
**DECLARATION AND INDENTURE OF TRUST
(DENVER PUBLIC FACILITIES LEASING TRUST 2024A
(101 WEST COLFAX AVENUE))**

DATED APRIL 1, 2024

BY

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
AS TRUSTEE**

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	3
Section 1.1 Certain Funds and Accounts	3
Section 1.2 Definitions.....	3
ARTICLE II THE 2024A CERTIFICATES.....	8
Section 2.1 Amount of the 2024A Certificates; Nature of the 2024A Certificates	8
Section 2.2 Forms, Denominations, Maturity, Conditions to Tax-Exempt Reissuance Date, Payment of Purchase Option Price on Scheduled Purchase Date and Other Terms of 2024A Certificates.....	9
Section 2.3 Execution	11
Section 2.4 Delivery of Certificates.....	11
Section 2.5 Mutilated, Lost, Stolen or Destroyed Certificates	11
Section 2.6 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates	12
Section 2.7 Cancellation of Certificates.....	13
Section 2.8 Additional Certificates	13
ARTICLE III REVENUES AND FUNDS	14
Section 3.1 Disposition of Proceeds of Certificates.....	14
Section 3.2 Application of Revenues and Other Moneys	14
Section 3.3 Base Rentals Fund.....	15
Section 3.4 Rebate Fund	15
Section 3.5 Costs of Execution and Delivery Fund	16
Section 3.6 Project Fund.....	16
Section 3.7 Moneys to be Held in Trust	16
ARTICLE IV REDEMPTION OF CERTIFICATES.....	16
Section 4.1 Optional Redemption	16
Section 4.2 Mandatory Sinking Fund Redemption.....	17
Section 4.3 Extraordinary Mandatory Redemption	18
Section 4.4 Selection of Certificates to be Redeemed	19
Section 4.5 Notice of Redemption	20
ARTICLE V SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS	20
Section 5.1 Deposits and Security Therefor	20
Section 5.2 Investment or Deposit of Funds.....	21
ARTICLE VI DEFEASANCE AND DISCHARGE.....	21
Section 6.1 Defeasance and Discharge	21
Section 6.2 Unclaimed Money.....	22

ARTICLE VII EVENTS OF INDENTURE DEFAULT AND REMEDIES	22
Section 7.1 Events of Indenture Default Defined	22
Section 7.2 Remedies.....	23
Section 7.3 Legal Proceedings by Trustee	23
Section 7.4 Discontinuance of Proceedings by Trustee.....	24
Section 7.5 Owners of Certificates May Direct Proceedings	24
Section 7.6 Limitations on Actions by Owners of 2024A Certificates.....	24
Section 7.7 Trustee May Enforce Rights Without Possession of 2024A Certificates	24
Section 7.8 Remedies Not Exclusive	25
Section 7.9 Delays and Omissions Not to Impair Rights.....	25
Section 7.10 Application of Moneys in Event of Indenture Default	25
ARTICLE VIII THE 2024A TRUST AND THE TRUSTEE	25
Section 8.1 Declaration of 2024A Trust; Purposes and Powers; Acceptance of 2024A Trust	25
Section 8.2 Representations and Covenants of Trustee	27
Section 8.3 Liability of Trustee; Trustee’s Use of Agents.....	27
Section 8.4 Compensation	28
Section 8.5 Notice of Default; Right to Investigate	28
Section 8.6 Obligation to Act on Defaults	28
Section 8.7 Reliance on Requisition, Etc.....	28
Section 8.8 Trustee May Own 2024A Certificates	29
Section 8.9 Construction of Ambiguous Provisions	29
Section 8.10 Resignation of Trustee	29
Section 8.11 Removal of Trustee.....	29
Section 8.12 Appointment of Successor Trustee	29
Section 8.13 Qualification of Successor	30
Section 8.14 Instruments of Succession.....	30
Section 8.15 Merger of Trustee	30
Section 8.16 Appointment of Co-Trustee	30
Section 8.17 Intervention by Trustee	31
Section 8.18 Paying Agent.....	31
Section 8.19 Books and Record of the Trustee; Access to 2024A Leased Property; Paying Agent Record Keeping.....	32
Section 8.20 Environmental Matters.....	32
Section 8.21 No Participation in Disclosure	33
Section 8.22 Section Provisions for the Benefit of the Purchaser	33
ARTICLE IX SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE 2024A LEASE	34
Section 9.1 Supplemental Indentures and Amendments Not Requiring Consent of Certificate Owners	34
Section 9.2 Supplemental Indentures and Amendments Requiring Consent of 2024A Certificate Owners	35

Section 9.3	Amendment of the 2024A Facilities Lease and 2024A Lease.....	35
Section 9.4	Opinions.....	36
ARTICLE X MISCELLANEOUS		36
Section 10.1	Evidence of Signature of Owners and Ownership of 2024A Certificates	36
Section 10.2	Inspection of the 2024A Leased Property.....	36
Section 10.3	Parties Interested Herein	37
Section 10.4	Titles, Headings, Etc.	37
Section 10.5	Severability	37
Section 10.6	Governing Law	37
Section 10.7	Execution in Counterparts.....	37
Section 10.8	Notices	37
Section 10.9	Notices to Purchaser	38
Section 10.10	Successors and Assigns.....	38
Section 10.11	Payments Due on Saturdays, Sundays and Holidays.....	38
Section 10.12	Electronic Transactions.....	39
EXHIBIT A - FORM OF STATEMENT OF AUTHORITY.....		A-1
EXHIBIT B - FORM OF 2024A CERTIFICATE.....		B-1
EXHIBIT C - PERMITTED INVESTMENTS		C-1

DECLARATION AND INDENTURE OF TRUST

THIS DECLARATION AND INDENTURE OF TRUST dated April 1, 2024, by **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, together with its successors, 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 purposes of (a) establishing, creating and declaring the **DENVER PUBLIC FACILITIES LEASING TRUST 2024A (101 WEST COLFAX AVENUE)**, a trust under the laws of the State of Colorado (pursuant to the Statement of Authority attached hereto and to be recorded in the real property records of Denver County), 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, and (b) accepting the rights, duties and obligations as Trustee of the 2024A Trust as set forth in this 2024A Indenture.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this 2024A Indenture.

RECITALS

1. Pursuant to this 2024A Indenture, the Trustee is establishing, creating and declaring the existence of the 2024A Trust and serving as trustee of the 2024A Trust.
2. The 2024A Trust, upon its creation hereunder, and the City are to enter into the 2024A Facilities Lease and the 2024A Lease.
3. The City Council has determined that it is economically advantageous at this time and in the best interests of the City and its inhabitants that the City (a) enter into the 2024A Facilities Lease with the 2024A Trust and lease thereunder the 2024A Facilities Leased Property to the 2024A Trust; and (b) enter into the 2024A Lease to provide for the leasing of the 2024A Leased Property from the 2024A Trust for use by the City, as lessee hereunder, for its governmental and proprietary purposes.
4. The Trustee is entering into this 2024A Indenture to (a) establish, create and declare the 2024A Trust, (b) authorize the Trustee to act on behalf of the 2024A Trust, including the execution and delivery of the 2024A Facilities Lease and the 2024A Lease on behalf of the 2024A Trust, and (c) provide for the execution and delivery of the 2024A Certificates.
5. Pursuant to this 2024A Indenture, the Trustee will be acting for the benefit of the Owners of the 2024A Certificates and on behalf of the 2024A Trust.
6. Pursuant to the 2024A Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and to terminate the 2024A Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the 2024A Trust, in consideration of the City's right to possess and use the 2024A Leased Property.

7. The Trustee has entered into this 2024A Indenture for and on behalf of the Owners of the 2024A Certificates and will hold the 2024A Trust's interests in the Revenues and will exercise the 2024A Trust's rights under the 2024A Lease and with respect to the 2024A Trust's leasehold interest in the 2024A Leased Property for the equal and proportionate benefit of the Owners of the 2024A Certificates, and will disburse money received by the Trustee in accordance with this 2024A Indenture.

8. The proceeds from the sale of the 2024A Certificates to the Owners will be disbursed by the Trustee to the City in consideration for the City's grant of a leasehold interest in the 2024A Leased Property pursuant to the 2024A Facilities Lease, to acquire the Project as described herein and for other purposes set forth herein.

9. The 2024A Certificates shall be purchased in their entirety by JPMorgan Chase Bank, N.A. (the "Purchaser").

NOW, THEREFORE, THIS 2024A INDENTURE WITNESSETH, the Trustee hereby

(a) Establishes, creates and declares an irrevocable trust to be denominated the **DENVER PUBLIC FACILITIES LEASING TRUST 2024A (101 WEST COLFAX AVENUE)** and appoints Zions Bancorporation, National Association, Denver, Colorado, as the Trustee for the benefit of the Owners of the 2024A Certificates, and

(b) agrees, as the Trustee, for the benefit of the 2024A Trust, pursuant to the 2024A Facilities Lease to lease, as lessee, from the City, as lessor, the 2024A Leased Property as more fully described in Exhibit A to the 2024A Lease, such Leased Property to constitute Assets of the 2024A Trust, and lease the 2024A Leased Property to the City pursuant to the 2024A Lease.

NOW, THEREFORE, THIS 2024A INDENTURE WITNESSETH, that to provide for the payment of the principal of, premium, if any, and interest on all 2024A Certificates executed and delivered by the Trustee and Outstanding under this 2024A Indenture, according to their tenor and effect, and to secure the rights of the Owners of the 2024A Certificates and the performance and observance of all covenants contained in the 2024A Certificates and herein, the Trustee, in consideration of the premises and the covenants contained in this 2024A Indenture and for the benefit of Owners of the 2024A Certificates, hereby enters into this 2024A Indenture.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the 2024A Trust Estate for the equal and ratable benefit and security of all Owners of the 2024A Certificates, without preference, priority or distinction as to lien or otherwise of any one Certificate over any other 2024A Certificate upon the terms and subject to the conditions hereinafter set forth to the extent provided herein.

PROVIDED, HOWEVER, that the 2024A Certificates shall be payable solely from the funds and accounts described in Article 3 hereof, except that the 2024A Certificates shall not be payable from or have any interest in the Rebate Fund.

PROVIDED, FURTHER, HOWEVER, that if the principal of the 2024A 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 2024A Certificates, according to the true intent and meaning thereof,

and if there are paid to the Trustee, to the extent provided herein, all sums of money due or to become due to the 2024A Trust in accordance with the terms and provisions hereof and of the 2024A Lease, then, upon such final payments, this 2024A Indenture and the rights hereby granted shall cease, terminate and be void and the 2024A Trust shall be terminated; otherwise this 2024A Indenture shall be and remain in full force and effect.

THIS 2024A INDENTURE FURTHER WITNESSETH and it is expressly declared, that all 2024A 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 2024A Trust has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Funds and Accounts.

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

Section 1.2 Definitions.

All capitalized terms defined in Article 1 of the 2024A Lease shall have the same meaning in this 2024A Indenture. In addition, the following capitalized terms shall have the following meanings under this 2024A Indenture:

“101 West Colfax Campus Facilities” means the Land and improvements to real property described as the 101 West Colfax Campus Facilities on Exhibit A of the 2024A Lease.

“2024A Assignment of Rents” means the 2024A Assignment of Rents, by and between the 2024A Trust and the Trustee, relating to the Existing Lease, as the same may hereafter be amended, supplemented or modified from time to time.

“2024A Certificates” means the Certificates of Participation, Series 2024A (101 West Colfax Campus Facilities) in the aggregate principal amount of \$[90,000,000] dated their date of execution and delivery executed and delivered by the Trustee pursuant to this 2024A Indenture, the proceeds of which are to be used as set forth herein.

“2024A Costs of Execution and Delivery Fund” means the fund created under Section 3.5 hereof.

“2024A Facilities Lease” means the Facilities Lease No. 2024A (101 West Colfax Campus Facilities) dated the date hereof between the City, as lessor, and the 2024A Trust, as lessee, as the same may hereafter be amended, supplemented or modified from time to time.

“2024A Indenture” means this Declaration and Indenture of Trust (Denver Public Facilities Leasing Trust 2024A (101 West Colfax Avenue)) entered into by the Trustee on the date hereof, as the same may hereafter be amended, supplemented or modified from time to time.

“2024A Lease” means the Lease Purchase Agreement No. 2024A (101 West Colfax Campus Facilities), dated as of the date hereof, between the 2024A Trust, as lessor, and the City, as lessee, as the same may hereafter be amended, supplemented or modified from time to time.

“2024A Project Fund” means the fund created under Section 3.6 hereof.

“2024A Trust” means the 2024A Trust created under this 2024A Indenture and denominated as “Denver Public Facilities Leasing Trust 2024A (101 West Colfax Avenue).”

“Additional Certificates” means Additional Certificates, if any, that may be executed and delivered pursuant to this 2024A Indenture.

“Assets of the 2024A Trust” means any and all assets acquired by the 2024A Trust, including the 2024A Trust’s leasehold interest in the 2024A Leased Property and all real property 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 2024A 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 2024A Leased Property.

“Authorized Denominations” means \$100,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Representative” means:

(a) in the case of the City, means the person or persons specified in the 2024A Lease or herein; and

(b) in the case of the 2024A Trust, any person authorized to perform any act or sign any document by or pursuant to the bylaws or any resolution of the governing body of the Trustee.

“Base Rentals Fund” means the fund created under Section 3.3 hereof.

“Base Rentals Schedule” has the meaning assigned to such term in the 2024A Lease.

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

“Certificates” means, collectively, the 2024A Certificates and any Additional Certificates.

“City” means the City and County of Denver, Colorado, only in its capacity as lessor under the 2024A Facilities Lease and as lessee under the 2024A 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 2024A Certificates.

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

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the 2024A Trust, the Trustee, related to the authorization, sale, execution and delivery of the 2024A Certificates by the Trustee and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, survey, title insurance policy and other costs relating to the leasing of the 2024A Facilities Leased Property under the 2024A Facilities Lease, costs of preparation and reproduction of documents, initial fees and charges of the Trustee and the Paying Agent, legal fees and charges, including fees and expenses of Special Counsel, Counsel to the Trustee, Counsel to the Purchaser, fees and disbursements of professionals and the Financial Advisor, fees and charges for preparation, execution and safekeeping of the 2024A Certificates, and any other cost, charge or fee in connection with the original sale and the execution and delivery of the 2024A Certificates.

“C.R.S.” means Colorado Revised Statutes.

“Determination of Taxability” means with respect to the 2024A Certificates, following a Tax-Exempt Reissuance thereof, that there has been rendered a final judgment or order of a court of competent jurisdiction, or a final ruling or decision of the Internal Revenue Service, in any such case to the effect that the interest on such 2024A Certificates is includable for Federal income tax purposes in the gross income of the recipients thereof. A judgment or order of a court of competent jurisdiction or a ruling or decision of the Internal Revenue Service shall be considered final only if no appeal or action for judicial review has been filed (and is pending) and the time for filing such appeal or action has expired.

“Event(s) of Indenture Default” means those defaults specified in Section 7.1 of this 2024A Indenture.

“Existing Lease” means the Lease Agreement, made as of September 29, 2006, by and between Co-Newspaper, LLC, and The Denver Newspaper Agency LLP, as amended by First Amendment to Lease Agreement by and between Kayan, LLC, and DP Media Network LLC dated December 12, 2023 and as the same may hereafter be amended, supplemented or modified from time to time. The Existing Lease will be assigned to the City and the City will assign to the 2024A Trust the rents to be paid thereunder.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.3 of this 2024A Indenture and as provided in the form of the 2024A 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 Hilltop Securities Inc., in respect of the 2024A Facilities Lease and the 2024A Lease.

“Interest Payment Date” means, each June 1 and December 1, commencing December 1, 2024.

“Land” means the real property described as the Land on Exhibit A of the 2024A Facilities Lease and the 2024A Lease.

“Leased Property” means the 101 West Colfax Campus Facilities that constitute the 2024A Leased Property under the 2024A Lease, all as further described on Exhibit A of the 2024A Lease, and are defined as the 2024A Facilities Leased Property under the 2024A Facilities Lease.

“Manager of Finance” means the City’s Manager of Finance as defined in the 2024A Lease, provided that any designee is set forth in writing from the Manager of Finance delivered to the Trustee.

“Mandatory Sinking Fund Redemption” means any redemption made pursuant to Section 4.2 of this 2024A Indenture and as provided in the forms of the 2024A 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 4.2.

“Maturity Date” means December 1, 2033.

“Moody’s” means Moody’s Investors Service, Inc.; address for notice purposes: 99 Church Street, New York, NY 10007-2796.

“Outstanding” means, with respect to the 2024A Certificates, all 2024A Certificates executed and delivered pursuant to this 2024A Indenture as of the time in question, except:

(a) All 2024A Certificates theretofore canceled or required to be canceled under Section 2.7 of this 2024A Indenture;

(b) 2024A Certificates in substitution for which other 2024A Certificates have been executed and delivered under Section 2.5 or 2.6 of this 2024A Indenture;

(c) 2024A Certificates which have been redeemed as provided in Article 4 of this 2024A Indenture;

(d) 2024A Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this 2024A Indenture; provided that, if such 2024A Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and

(e) 2024A Certificates deemed to have been paid pursuant to Section 6.1 of this 2024A Indenture.

“Owners” means the Registered Owners.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this 2024A Indenture.

“Permitted Investments” subject to any restrictions set forth in Section 5.2 of this 2024A Indenture, means those investments described in Exhibit C attached hereto.

“Prepayment” means any amount paid by the City, in excess of amounts due in the then current Renewal Term, pursuant to the provisions of the 2024A Lease as a prepayment of the Base Rentals due under the 2024A Lease.

“Purchaser” means JPMorgan Chase Bank, N.A. and its successors and assigns, as the initial purchaser and owner of the 2024A Certificates. All references to the Purchaser hereunder shall be applicable for so long as, and only to the extent that, the Purchaser is the sole owner of all Outstanding 2024A Certificates. All references herein to the Purchaser shall be of no force and effect in the event that the Purchaser is not the sole Owner of all Outstanding 2024A Certificates.

“Rebate Fund” means the fund created under Section 3.4 hereof.

“Registered Owner” means the registered owner of any Certificate as shown on the registration books kept by the Trustee.

“Regular Record Date” means, with respect to each Interest Payment Date the close of business on the fifteenth (15th) day of the calendar month preceding such Interest Payment Date, regardless of whether such day is a Business Day.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the 2024A Leased Property pursuant to the 2024A Lease, including, but not limited to, all Base Rentals, Prepayments, Purchase Option Prices and Net Proceeds, but not including Additional Rentals; (b) amounts received by the Trustee pursuant to the 2024A Assignment of Rents; (c) any portion of the proceeds of the 2024A Certificates deposited with the Trustee in the 2024A Base Rentals Fund; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under this 2024A Indenture (except for moneys and securities held in the Rebate Fund).

“Scheduled Purchase Date” means December 1, 2033.

“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 S&P Global Ratings; address for notice purposes: 55 Water Street, 38th Floor, New York, NY 10041-001.

“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.

“Stepped-up Rate” means a rate per annum equal to the sum of the following: (1) the then-applicable rate of interest on the 2024A Certificates in effect on the Scheduled Purchase Date of the 2024A Certificates; plus (2) four percent (4.00%).

“Taxable Rate” means [7.00]%.

“Tax Certificate” means the tax compliance certificate in connection with the issuance of a Tax-Exempt Reissuance Opinion, in a form acceptable to Special Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“Tax-Exempt Rate” means [4.90]%.

“Tax-Exempt Reissuance Date” means the date on which the conditions to the conversion of the interest rate on the 2024A Certificates from the Taxable Rate to the Tax-Exempt Rate set forth in Section 2.2(c) have been satisfied.

“Tax-Exempt Reissuance Opinion” means an opinion of Special Counsel addressed to the Trustee and the Purchaser (or, in lieu thereof, with a reliance letter to the Trustee and/or the Purchaser) to the effect that, on and after the date thereof, the interest on the 2024A Certificate is excludable from the gross income of the recipients thereof for federal income tax purposes, as more particularly provided in, and subject to the limitations set forth in, such form of opinion.

“Trustee” means Zions Bancorporation, National Association, as Trustee of the 2024A Trust and for the benefit of the Owners of the 2024A Certificates under this 2024A Indenture, and its successors and assigns.

“Trust Estate” means, collectively, (a) the Assets of the 2024A Trust, (b) all of the right, title and interest of the 2024A Trust in and to the 2024A Leased Property, the 2024A Facilities Lease and the 2024A Lease, including all Revenues as defined in this 2024A Indenture, and (c) all funds and securities held by the Trustee under this 2024A Indenture in the 2024A Project Fund, the 2024A Base Rentals Fund and the Costs of Execution and Delivery Fund.

ARTICLE II THE 2024A CERTIFICATES

Section 2.1 Amount of the 2024A Certificates; Nature of the 2024A Certificates.

The aggregate principal amount of the 2024A Certificates that may be executed and delivered pursuant to this 2024A Indenture shall be \$[90,000,000], except as provided in Section 2.8 hereof.

The 2024A Certificates shall constitute proportionate interests in the 2024A Trust’s right to receive the Base Rentals under the 2024A Lease and other Revenues. Neither this 2024A Indenture nor the 2024A Certificates shall constitute a general corporate obligation or pecuniary liability of the Trustee and the 2024A Trust and the Trustee shall have no obligation with respect to this 2024A Indenture or the 2024A Certificates, except to the extent of the 2024A Trust Estate as specifically provided in this 2024A Indenture.

The 2024A 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 2024A 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 2024A Certificates shall not directly or indirectly obligate the City to renew the 2024A Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

Nothing provided in this 2024A Indenture or the 2024A Lease shall prohibit the 2024A Trust, the Trustee or the City from purchasing and owning all or any of the 2024A Certificates and such purchase and ownership shall not constitute a defeasance or discharge of any of the 2024A Certificates.

Section 2.2 Forms, Denominations, Maturity, Conditions to Tax-Exempt Reissuance Date, Payment of Purchase Option Price on Scheduled Purchase Date and Other Terms of 2024A Certificates.

(a) *Form of Certificates.* The 2024A Certificates shall be substantially in the form attached hereto as Exhibit B (with such appropriate variations, omissions and insertions as are permitted or required by this 2024A Indenture) and all provisions and terms of the 2024A Certificates set forth therein are incorporated in this 2024A Indenture. The 2024A Certificates shall be executed and delivered in fully registered form as a single term certificate, subject to mandatory sinking fund redemption in accordance with Section 4.2 hereof, in the principal amount of \$[90,000,000]. The 2024A Certificates shall be registered initially in the name of "JPMorgan Chase Bank, N.A." or as otherwise directed in writing by the Purchaser, and delivered in the form set forth in Exhibit B hereto for the 2024A Certificates, as a single Certificate. Each series of 2024A Certificates shall be numbered from RB-1 upward.

(b) *Interest Rate on Certificates.* The 2024A Certificates shall be dated the date of Closing and shall mature on December 1, 2033, and shall bear an initial interest at the per annum rate of the Taxable Rate (computed on the basis of a 360-day year of twelve 30-day months); provided that from and after the Tax-Exempt Reissuance Date, the 2024A Certificates shall bear interest at the Tax-Exempt Rate; provided, further, that upon a Determination of Taxability following the Tax-Exempt Reissuance Date, the 2024A Certificates shall bear interest at the Taxable Rate; provided, further, however, that from and after the Scheduled Purchase Date, the 2024A Certificates shall bear interest at the Stepped-up Rate.

(c) *Conditions to Tax-Exempt Reissuance Date.* The interest rate on the 2024A Certificates shall convert to the Tax-Exempt Rate, subject to the receipt by the Trustee and the Purchaser of the items listed below in form and substance satisfactory to the Trustee and the Purchaser:

1. A Notice of Request for Reissuance and Conversion in the form of Exhibit E to the 2024A Lease, delivered to the Trustee by the City not less than thirty days' prior

to such Tax-Exempt Reissuance Date. The Trustee shall provide a copy of such notice to the Purchaser.

2. A Tax-Exempt Reissuance Opinion;
3. A Tax Certificate; and
4. An Internal Revenue Service Form 8038-G (or similar form which may be required by law as of the applicable Tax-Exempt Reissuance Date).

In the event that the conditions to the conversion of the interest rate set forth in this paragraph (c) are not satisfied on the proposed Tax-Exempt Reissuance Date, the interest rate on the 2024A Certificates shall remain at the Taxable Rate.

(d) *Payment of Purchase Option Price on the Scheduled Purchase Date.* In the event that the City does not pay the Purchase Option Price on the Scheduled Purchase Date, the 2024A Certificates shall bear interest at the Stepped-up Rate (as set forth in paragraph (b) above) and the 2024A Lease shall be subject to termination as set forth in Section 4.2 thereof.

(e) *Payments Generally.* The 2024A Certificates shall be dated their date of execution and delivery, and shall bear interest from such date to maturity or prior redemption at the rate per annum set forth above, payable on each Interest Payment Date. The principal, premium, if any, and interest represented by the 2024A Certificates shall be made in lawful money of the United States of America.

The 2024A Certificates shall be subject to redemption prior to maturity and shall be subject to purchase, all as provided in Article 4 hereof.

The principal of, premium, if any, and interest on all 2024A Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee, as Paying Agent; provided that so long as the Purchaser is the Owner of the 2024A Certificates, principal of, premium, if any, and interest on all 2024A Certificates shall be paid by wire transfer pursuant to wire instructions on file with the Paying Agent and without presentment or surrender of the 2024A Certificates.

Interest shall be paid to the Owner of each 2024A Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of 2024A 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 2024A 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 providing a copy thereof by telephone or electronic means at least ten (10) days prior to the special record date, to the Owner of each 2024A Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.3 Execution.

Each 2024A 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 2024A Certificates executed and delivered hereunder. In case any authorized officer of the Trustee whose signature appears on the 2024A Certificates ceases to be such official before delivery of the 2024A 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 2024A 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 2024A Certificate shall be conclusive evidence that such 2024A Certificate has been properly executed and delivered hereunder.

Section 2.4 Delivery of Certificates.

Upon the execution and delivery of this 2024A Indenture, the Trustee is authorized to execute and deliver the 2024A Certificates to the Purchasers in the aggregate principal amount set forth in Section 2.1 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the 2024A Certificates, there shall be filed with the Trustee originally executed counterparts of this 2024A Indenture, the 2024A Facilities Lease and an assignment thereof to the 2024A Trust, and the 2024A Lease, a leasehold owner's title insurance policy in respect of the 2024A Leased Property under which the 2024A Trust's leasehold interest in the 2024A Leased Property is insured, the opinion of Special Counsel required by the 2024A Lease, and a certified copy of the Ordinance adopted by the City Council authorizing the City to enter into the 2024A Facilities Lease and the 2024A Lease; and

(b) Thereupon, the Trustee shall execute and deliver the 2024A Certificates to the Purchaser, upon payment to the Trustee of a sum equal to the aggregate principal amount of the 2024A Certificates; such sum to be paid or deposited as provided in Article 3 hereof and in the 2024A Lease.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Certificates.

In the event the 2024A Certificates are in the hands of Owners and one or more is mutilated, lost, stolen or destroyed, a new 2024A 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 the Owner of the 2024A Certificate, as the case may be, satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated 2024A Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2024A 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 2024A 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 the Owner of the 2024A Certificate, as the case may be, with its reasonable fees and expenses in this connection.

Section 2.6 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

Books for the registration and for the transfer of 2024A Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any 2024A 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 2024A Certificate or 2024A Certificates of the same series, of a like aggregate principal amount and of the same maturity.

2024A 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 2024A Certificates of the same series, of the same maturity of other authorized denominations. The Trustee shall execute and deliver 2024A Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All 2024A 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 2024A Certificate during the period of fifteen (15) days next preceding any Interest Payment Date nor to transfer or exchange any 2024A Certificate after the mailing of notice calling such 2024A 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 2024A Certificates delivered upon any transfer or exchange shall evidence the same obligations as the 2024A Certificates surrendered, shall be secured by this 2024A Indenture and entitled to all of the security and benefits hereof to the same extent as the 2024A Certificates surrendered. The person in whose name any 2024A 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 2024A 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 2024A Certificate to the extent of the sum or sums paid.

The Trustee shall, as a precondition, require the payment, by any Owner requesting exchange or transfer of 2024A Certificates, of any reasonable transfer fees, tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Purchaser may, without limitation, at any time sell, assign, pledge or transfer all or any portion of the 2024A Certificates, or one or more interest in all or any part of the 2024A Certificates to one or more assignees and/or participants which may include affiliates of JPMorgan Chase Bank, N.A. The transfer of the 2024A Certificates is limited to (a) an affiliate of the Purchaser, (b) a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), (c) an "Accredited Investor" as defined in Regulation D under the Securities

Act, or (d) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. As a condition to any such transfer, the transferee shall be required to deliver to the Trustee an investor letter in substantially the form delivered by the Purchaser in connection with the initial execution and delivery of the 2024A Certificates.

Section 2.7 Cancellation of Certificates.

Whenever any outstanding 2024A Certificates shall be delivered to the Trustee for cancellation pursuant to this 2024A Indenture, upon payment thereof or for or after replacement pursuant to Sections 2.5 or 2.6 hereof, such 2024A Certificates shall be promptly canceled and destroyed by the Trustee in accordance with customary practices of the Trustee and applicable record retention practices.

Section 2.8 Additional Certificates.

Provided that (a) to the extent that the Purchaser is the Owner of all of the 2024A Certificates, the Purchaser has consented in writing thereto, (b) no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing, and (c) 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 in this Section.

Additional Certificates may be executed and delivered:

- (a) to provide moneys to pay the costs of making, at any time or from time to time, substitutions, additions, modifications and improvements for or to the 2024A Leased Property; or
- (b) for the purpose of refunding or refinancing all or any portion of Outstanding 2024A Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included.

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

- (a) Originally executed counterparts of the:
 - (i) supplemental 2024A Indenture;
 - (ii) amendment to the 2024A Facilities Lease; and
 - (iii) amendment to the 2024A Lease (including an amendment to the Base Rental Schedules);
- (b) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the 2024A Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding 2024A Certificates;

- (c) 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 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 2024A Lease;
- (d) Written directions from the Manager of Finance with respect of the Additional Certificates, 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; and
- (e) Additional Certificates shall bear a series designation that is different from the designation for the 2024A Certificates.

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 2024A Indenture and shall be ratably secured with all Outstanding 2024A Certificates and in respect of all Revenues and the 2024A Leased Property shall be ranked *pari passu* with such Outstanding 2024A Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

Notwithstanding the foregoing, or anything to the contrary contained herein or in the 2024A Lease, so long as the Purchaser is the sole Owner of all Outstanding 2024A Certificates, Additional Certificates may be issued for any other purpose and upon compliance with any other conditions so long as the City and the Purchaser consent in writing to the execution and delivery of any such Additional Certificates.

ARTICLE III REVENUES AND FUNDS

Section 3.1 Disposition of Proceeds of Certificates. The proceeds of the 2024A Certificates shall be accounted for as follows:

- (a) \$[300,000.00] shall be deposited in the Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery, all as provided in Section 3.5 hereof.
- (b) The balance of the proceeds of the 2024A Certificates (\$[89,700,000.00]) shall be deposited in the 2024A Project Fund to be used as provided in Section 3.6 hereof.

Section 3.2 Application of Revenues and Other Moneys.

- (a) All Base Rentals payable under the 2024A Lease, any amounts received pursuant to the 2024A Assignment of Rents, the Purchase Option Price and other Revenues shall be paid directly to the Trustee.

(b) The Trustee shall deposit all Revenues and any other payments received in respect of the 2024A Lease, immediately upon receipt thereof to the respective accounts of the 2024A 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 (whether at maturity or as a result of Mandatory Sinking Fund Redemption) and interest payments due on the 2024A Certificates. In the event that the Trustee receives Prepayments under the 2024A Lease, the Trustee shall transfer such Prepayments to the 2024A Prepayments Account in the 2024A Base Rentals Fund and apply such Prepayments to the redemption of the 2024A Certificates or portions thereof in accordance with Section 4.1 hereof, for the exercise by the City of its Purchase Option under the 2024A Lease or in accordance with Section 6.1 hereof.

Section 3.3 Base Rentals Fund.

A special fund is hereby created and established with the Trustee denominated the “101 West Colfax Campus Facilities/Denver Lease Purchase Agreement 2024A Base Rentals Fund” (the “2024A Base Rentals Fund”) and a separate special account is hereby created therein and established with the Trustee designated the “2024A Base Rentals Account” (the “2024A Base Rentals Account”), which shall be used for the deposit of all Revenues upon receipt thereof by the Trustee and as designated by the Manager of Finance to the 2024A Base Rental Account. Moneys in the 2024A Base Rental Account within the 2024A Base Rentals Fund shall be used solely for the payment of the principal of and interest on the related 2024A Certificates whether on an Interest Payment Date at maturity or upon prior redemption.

There is also hereby established within the 2024A Base Rentals Fund an additional account denominated the “2024A Prepayments Account.” The 2024A Prepayments Account shall be used for the deposit of all Prepayments of Base Rentals under the 2024A Lease, including Prepayments of Base Rentals resulting from the exercise by the City of its Purchase Option under the 2024A Lease. All income earned from moneys held in the 2024A Prepayments Account shall be transferred to the 2024A Base Rentals Account.

The 2024A Base Rentals Fund and each account thereof shall be in the custody and under the control of the Trustee. The Trustee shall withdraw sufficient funds from the 2024A Base Rentals Account of the 2024A Base Rentals Fund to pay the principal of and interest on the related 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 2024A Base Rentals Fund and all accounts and subaccounts thereof shall be invested by the Trustee in accordance with Article 5 hereof.

Section 3.4 Rebate Fund.

A special fund is hereby created and established with the Trustee and denominated the “101 W Colfax Campus Facilities/Denver Lease Purchase Agreement 2024A 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, as applicable, following the Tax-Exempt Reissuance Date, if any, when accompanied by instructions from an Authorized Representative of the City (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 3.5 Costs of Execution and Delivery Fund.

A special fund is hereby created and established with the Trustee and denominated the “101 West Colfax Campus Facilities/Denver Lease Purchase Agreement 2024A Costs of Execution and Delivery Fund.” All income earned from moneys held in the 2024A Costs of Execution and Delivery Fund shall be retained therein.

Upon the delivery of the 2024A Certificates (a) there shall be deposited into the 2024A Account of the Costs of Execution and Delivery Fund from the proceeds of the 2024A Certificates the amount and directed by Section 3.1(a) hereof (b) the Financial Advisor shall deliver to the Trustee a budget outlining the anticipated maximum amounts of Costs of Execution and Delivery in respect of the 2024A Certificates. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee, based on such budget, upon receipt of a statement or bill for the provision of Costs of Execution and Delivery of the 2024A Certificates approved in writing by the Manager of Finance 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. The Trustee shall retain all moneys remaining in the Costs of Execution and Delivery Fund after the payment of all Costs of Execution and Delivery incurred in respect of the Closing. The Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the City for deposit into [FUND NUMBER/NAME] upon the 180th day following the Closing.

Section 3.6 Project Fund.

A special fund is hereby created and established with the Trustee denominated the “101 West Colfax Campus Facilities/Denver Lease Purchase Agreement 2024A Project Fund”. Upon the delivery of the 2024A Certificates (a) there shall be deposited into the 2024A Project Fund from the proceeds of the 2024A Certificates the amount directed by Section 3.1(b) hereof; and (b) funds held in the 2024A Project Fund shall, upon the Trustee’s receipt of written instructions from an Authorized Representative of the City, be applied to reimburse the City for preliminary acquisition costs of the 2024A Leased Property and the final costs of acquisition of the 2024A Leased Property by transferring such funds to the City for deposit into [FUND NUMBER/NAME].

Section 3.7 Moneys to be Held in Trust.

The ownership of the 2024A Project Fund, the 2024A 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 2024A Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.4 hereof.

ARTICLE IV REDEMPTION OF CERTIFICATES

Section 4.1 Optional Redemption. The 2024A Certificates shall not be subject to optional redemption prior to December 1, 2029. On or after December 1, 2029, the 2024A

Certificates shall be subject to redemption prior to the Maturity Date at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in inverse order of maturities, at a redemption price equal to the principal amount of the 2024A Certificates so redeemed plus accrued interest to the redemption date without a premium.

In the case of a Prepayment in part of Base Rentals under the 2024A Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the Authorized Representative sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the 2024A Certificates that remain Outstanding after such optional redemption. For such confirmation, the Trustee may rely on a certification of the Authorized Representative. So long as the Purchaser is the Owner of the 2024A Certificates, principal of, premium, if any, and interest on the 2024A Certificates shall be paid by wire transfer pursuant to the wire instructions on file with the Paying Agent and without presentment or surrender of the 2024A Certificates.

Section 4.2 Mandatory Sinking Fund Redemption.

The 2024A Certificates shall be redeemed prior to maturity, in part, 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>
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033*	

* December 1, 2033 is the Maturity Date for the 2024A Certificates.

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 2024A 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 2024A Certificates so delivered and shall correspondingly reduce (a) the principal portion of the Base Rentals payment next due from the City under the 2024A Lease and (b) the principal amount of outstanding 2024A Certificates to be called for redemption on such Mandatory Sinking Fund Redemption Date.

Notwithstanding any provisions to the contrary contained herein, so long as the Purchaser or an affiliate of the Purchaser is the sole Owner of all Outstanding 2024A Certificates, the Purchaser or such affiliate shall not be required to surrender such 2024A Certificates to the Trustee to receive payment in connection with mandatory sinking fund payments, but shall be required to surrender the 2024A Certificates only on the Maturity Date or redemption date, if any, to receive payment of the final principal payment thereof; furthermore, so long as the Purchaser is the Owner of the 2024A Certificates, principal of, premium, if any, and interest on the 2024A Certificates shall be paid by wire transfer pursuant to the wire instructions on file with the Paying Agent and without presentment or surrender of the 2024A Certificates. On each Mandatory Sinking Fund Redemption Date, such 2024A Certificates shall be partially redeemed by payment by the Trustee to the Purchaser of the amount set forth in the mandatory sinking fund schedule.

Section 4.3 Extraordinary Mandatory Redemption.

If the 2024A Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) the Purchase Option Price is not paid in full on the Scheduled Purchase Date, or

(d) the Trustee, with the written consent of the City, fails to repair or replace the 2024A Leased Property, if (1) the 2024A 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, all or a part of the 2024A Leased Property has been taken by eminent domain by any governmental body or (3) breach of warranty or any material defect with respect to all or a portion of the 2024A Leased Property becomes apparent or (4) title to or the use of all or a portion of the 2024A 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 2024A Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the applicable portion of the 2024A Leased Property and the City does not appropriate sufficient funds for such purpose or cause the 2024A Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to this 2024A Indenture for such purpose, the 2024A Certificates shall be called for redemption as provided in the forms of the 2024A Certificates set forth as Exhibit B hereto. If called for redemption as described herein, the 2024A 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 2024A Lease (otherwise received and other moneys then available under this 2024A Indenture) are insufficient to pay in full the principal of and accrued interest on all Outstanding 2024A Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Outstanding 2024A Certificates, and upon indemnification from the Owners as to costs and expenses as provided in this 2024A Indenture, without any further demand

or notice, shall, exercise all or any combination of Lease Remedies as provided in the 2024A Lease and the 2024A 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 2024A Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the 2024A 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 2024A 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 2024A Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, such excess moneys shall be applied as provided by Section 7.10 hereof and then any remaining 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 2024A Certificates are redeemed pursuant to this Section 4.3 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 2024A Certificates, and upon such a partial payment no Owner of such 2024A Certificates shall have any further claim for payment against the 2024A Trust, the Trustee or the City.

Notwithstanding the foregoing or any other provisions to the contrary in the 2024A Lease or this 2024A Indenture, so long as the Purchaser is the sole owner of the 2024A Certificates, the 2024A Certificates shall not be subject to extraordinary mandatory redemption under this Section 4.3 and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any 2024A Certificates prior to their respective Mandatory Sinking Fund Redemption Dates without the prior written consent of the Purchaser. In the absence of such consent, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this 2024A Indenture), proportionately among all Outstanding 2024A Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the 2024A Certificates on the regularly scheduled maturity and interest payment dates of the 2024A Certificates.

Section 4.4 Selection of Certificates to be Redeemed.

In the event that a 2024A Certificate is subject to redemption pursuant to this Article 4 is in a denomination larger than the minimum Authorized Denomination, a portion of such 2024A Certificate may be redeemed, but only in a principal amount such that the unredeemed portion of such 2024A Certificate is equal to an Authorized Denomination. Upon surrender of any 2024A Certificate for redemption in part, the Trustee, in accordance with Article 2 of this 2024A Indenture, shall execute and deliver in exchange a 2024A Certificate or 2024A Certificates in an aggregate principal amount equal to the unredeemed portion of the 2024A Certificate so surrendered. For any 2024A Certificate in a denomination of more than the minimum Authorized

Denomination, the Trustee shall treat each such 2024A Certificate as representing a single 2024A Certificate in the minimum Authorized Denomination plus that number of 2024A Certificates that is obtained by dividing the remaining principal amount of such 2024A Certificate by the Authorized Denomination.

Section 4.5 Notice of Redemption.

Whenever 2024A Certificates are to be redeemed under any provision of this 2024A 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 4.3 which notice shall be immediate and Mandatory Sinking Fund Redemptions during any time that the Purchaser is the Registered Owner of the 2024A Certificates), give notice of redemption to all Owners of all 2024A Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid or by electronic means, as directed in writing by the Purchaser. In addition, the Trustee shall at all reasonable times make available to any 2024A Certificate Owner, information as to 2024A Certificates that have been redeemed or called for redemption. Any notice of redemption shall:

- (a) identify the 2024A Certificates to be redeemed;
- (b) specify the redemption date, redemption amount and the redemption price;
- (c) state that such redemption is subject to the deposit of the funds by the City on or before the stated redemption date; and
- (d) state that on the redemption date the 2024A Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

ARTICLE V SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.1 Deposits and Security Therefor.

All moneys received by the Trustee under this 2024A Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.2 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 5.2 as aforesaid) held for more than 24 hours (whether original deposits under this Section or deposits or redeposits in time accounts under Section 5.2) shall, to the extent not insured, be secured by a pledge of Federal Securities or other Permitted Investments or are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations; 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 2024A Indenture. In connection with investment transactions hereunder, the Trustee may use its own investment department.

Section 5.2 Investment or Deposit of Funds.

The Trustee shall, at the written direction of the Manager of Finance, invest moneys held in the Costs of Execution and Delivery Fund and the 2024A Base Rentals Fund or other Funds or Accounts established under this 2024A 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 5.1. Absent such written direction, the Trustee shall invest all moneys held hereunder in the Permitted Investments allowed under subparagraph (1)d as set forth on Exhibit C (Permitted Investments) hereto.

The interest or income received upon investments of the Funds and Accounts created hereunder shall be held or transferred as provided in Article 3 hereof.

ARTICLE VI DEFEASANCE AND DISCHARGE

Section 6.1 Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all 2024A 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 such 2024A Certificates, the right, title and interest of the Owners shall thereupon cease in respect of such 2024A Certificates and the Trustee, on direction of the Manager of Finance, shall (1) release this 2024A Indenture in respect of such 2024A Certificates and the 2024A Lease, (2) shall execute such documents to evidence such releases as may be reasonably required by the Manager of Finance, (3) release the 2024A Facilities Lease in respect of the 2024A Leased Property to the City as provided by Article 12 of the 2024A 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. If payment or provision therefor is made with respect to less than all of the 2024A Certificates, the particular 2024A Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by lot by the Trustee.

(b) Provision for the payment of all or a portion of the 2024A Certificates shall be deemed to have been made when the Trustee holds in the 2024A Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, (1) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Federal Securities or securities permitted by Section 9.10 of Title 12 of the Code of Federal Regulations) 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, as verified by a cash flow sufficiency report, 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. Prior to any discharge of this 2024A Indenture pursuant to this Section or the defeasance of any 2024A Certificates or Additional Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee and the Purchaser

a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable 2024A Certificates or Additional Certificates in full on the maturity or redemption date thereof unless fully funded with cash.

(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 2024A 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 2024A Certificates more than forty-five (45) days prior to the date that such 2024A Certificates are to mature or be redeemed, the Trustee shall give a notice stating that such moneys or Federal Securities have been deposited and identifying the 2024A Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of 2024A Certificates for the payment of which such moneys or Federal Securities are being held.

Section 6.2 Unclaimed Money.

Any moneys deposited with the Trustee pursuant to the terms of this 2024A Indenture to be used for the payment of principal of, premium, if any, or interest on any of 2024A Certificates and remaining unclaimed by the Owners of such 2024A Certificates for a period of six (6) years after the final due date of any 2024A Certificate, whether the final date of maturity or the final redemption date, shall, 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 2024A Indenture, in the 2024A Certificates or under the 2024A Lease, be paid to the City 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 2024A 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 7.1 Events of Indenture Default Defined.

Each of the following shall be an Event of Indenture Default:

- (a) the occurrence of an Event of Nonappropriation;
- (b) the occurrence of an Events of Lease Default under the 2024A Lease; or
- (c) failure of the 2024A Trust and the City to amend the 2024A Lease Base Rentals Schedule within 90 days following a Determination of Taxability such that the amounts set forth

in the Base Rentals Schedule are sufficient to pay debt service on the 2024A Certificates at the Taxable Rate.

Upon the occurrence of any Event of Indenture Default, the Trustee shall give notice thereof to the Owners of the 2024A Certificates. The Trustee shall waive any Event of Nonappropriation which is cured by the City, within thirty (30) days of the receipt of notice by the Trustee as provided by Section 4.1 of the 2024A 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. So long as the Purchaser is the sole owner of the 2024A Certificates, with the prior written consent of the Purchaser, the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in the preceding sentence.

Section 7.2 Remedies.

If any Event of Indenture Default occurs and is continuing, the Trustee may enforce for the benefit of the Owners of the 2024A Certificates each and every right granted to the 2024A Trust as the lessee under the 2024A Facilities Lease and the lessor under the 2024A Lease under this 2024A Indenture. In exercising such rights and the rights given the Trustee under this Article 7 and Article 8, the Trustee shall take such action as, in the judgment of the Trustee, a prudent man handling his own assets would take, including calling the 2024A Certificates for redemption prior to their maturity in the manner and subject to the provisions of Section 4.3 hereof and exercising the Lease Remedies provided in the 2024A Lease.

The Trustee shall exercise any and all remedies provided for by this 2024A Indenture first for the equal and ratable benefit of and on a parity basis between the Owners of all 2024A Certificates then Outstanding; provided that, after, and only after, the principal of, premium, if any, and interest on all Outstanding 2024A Certificates and all other amounts due and owing to the Owners thereof have been paid as required by this 2024A Indenture.

Notwithstanding the foregoing provisions or any other provisions in the 2024A Facilities Lease, the 2024A Lease or this 2024A Indenture, so long as the Purchaser is the sole owner of the 2024A Certificates, the Trustee shall not take any remedial action under the 2024A Facilities Lease, the 2024A Lease or this 2024A Indenture, including without limitation this Section 7.2, without the prior written consent and direction of the Purchaser. Before taking any such action as directed by the Purchaser, the Trustee shall be entitled to the indemnification by the Purchaser as provided in this 2024A Indenture.

Section 7.3 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 2024A Certificates and receipt of indemnity from the Owners to the Trustee's satisfaction, shall, in its own name:

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the 2024A Certificates, including enforcing any rights of the 2024A Trust

as the lessee under the 2024A Facilities Lease and as the lessor under the 2024A Lease and this 2024A Indenture and to enforce the provisions of this 2024A Indenture and any collateral rights for the benefit of the Owners of the 2024A 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 2024A Certificates.

Section 7.4 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 Owners of 2024A Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

Section 7.5 Owners of Certificates May Direct Proceedings.

The Owners of a majority in aggregate principal amount of Outstanding 2024A 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 2024A Indenture or unduly prejudice the rights of minority Owners of 2024A Certificates.

Section 7.6 Limitations on Actions by Owners of 2024A Certificates.

No Owner of 2024A 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 2024A 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 by such Owners satisfactory to the Trustee 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 2024A Indenture, the obligation of the 2024A Trust shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this 2024A Indenture, the principal of, premium, if any, and interest on the 2024A 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 7.7 Trustee May Enforce Rights Without Possession of 2024A Certificates.

All rights under this 2024A Indenture and the 2024A Certificates may be enforced by the Trustee without the possession of any 2024A 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 2024A Certificates.

Section 7.8 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 7.9 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.

Except as hereinafter provided, any moneys received, collected or held by the Trustee under this Article 7 shall be applied in the following order:

(a) To the payment of the costs of the Trustee, including, but not limited to, counsel fees, 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 2024A 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 2024A Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of such amounts ratably, without preference or priority of one over another; and

(d) To the payment of principal or redemption price (as the case may be) then owing on the 2024A 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 2024A Certificate over another.

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

**ARTICLE VIII
THE 2024A TRUST AND THE TRUSTEE**

Section 8.1 Declaration of 2024A Trust; Purposes and Powers; Acceptance of 2024A Trust.

(a) The 2024A Trust is hereby created by the Trustee under this 2024A Indenture and upon compliance with the requirements of Sections 38-30-108.5 and 38-30-172(2), C.R.S., the 2024A Trust is authorized to acquire, convey, encumber, lease and otherwise deal with any interest in property in the name of the 2024A Trust as set forth and further provided in the Statement of Authority, in substantially the form attached hereto as Exhibit A filed by the Trustee on the date hereof. The 2024A Trust was created exclusively to acquire, own and lease the 2024A Leased Property and for no other purpose, has all necessary power to enter into the transactions contemplated by the 2024A Lease and by this 2024A Indenture, including but not limited to entering into easements, documents and agreements required or necessary for the acquisition of the 2024A Leased Property and the 2024A Lease and to carry out and perform its obligations under the 2024A Lease and is possessed of full power to own, hold and lease real and personal property for such purpose. The Trustee, on behalf of the 2024A Trust, is purchasing and accepting title to the 2024A Leased Property and executing and delivering the 2024A Lease, as lessor thereunder, and such other documents and agreements as necessary to accomplish the foregoing.

(b) The sole assets of the 2024A Trust shall be the 2024A Trust Estate and no assets of the Trustee shall be part of the 2024A Trust Estate. Any claims against the Trustee shall be limited solely to the assets of the 2024A Trust. The Trustee did not select the facilities included in the 2024A Trust Estate.

(c) The Trustee agrees to serve as the Trustee of the 2024A Trust created by this 2024A Indenture, but only upon the additional terms set forth in this Article, to all of which the parties to this 2024A Indenture and the Owners (by acceptance of their 2024A Certificates) agree. The Trustee shall administer the 2024A Trust and shall retain the 2024A 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. In addition to its other duties hereunder, the Trustee shall file any applicable informational tax returns on behalf of the 2024A Trust.

(d) The Trustee shall be authorized and hereby agrees to act on behalf of the 2024A Trust to exercise all of the rights of the 2024A Trust as owner of the 2024A Leased Property and as lessor under the 2024A Lease and hereby agrees to enforce the provisions of the 2024A Lease on behalf of the 2024A Trust. The Trustee shall give prompt notice to the Owners of the 2024A Certificates of any Event of Lease Default or Event of Nonappropriation of which the Trustee receives (i) written notice; or (ii) has actual knowledge of such Event of Lease Default or Event of Nonappropriation. 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 2024A 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 2024A Certificates then Outstanding and only if reasonable indemnity from the Owners satisfactory 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 2024A Lease (not contrary to any such direction) as it deems appropriate for the protection of the Owners of the 2024A Certificates.

(e) Under no circumstances shall the Trustee be required to advance any of its own funds to enforce the provisions of the 2024A Lease or to take any other action hereunder.

(f) Subject to its right to resign as Trustee as provided by Section 8.10 hereof, the Trustee shall not be entitled to terminate or revoke the 2024A Trust established hereunder.

Section 8.2 Representations and Covenants of Trustee.

The Trustee, on behalf of the 2024A Trust, represents, agrees and covenants 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 2024A Facilities Lease and the 2024A Lease, the Trustee, whether on its own or on behalf of the 2024A Trust, shall not pledge or assign its or the 2024A Trust's right, title and interest in and to (i) the 2024A Facilities Lease or the 2024A Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the 2024A Lease and/or (iii) the 2024A Leased Property and any reversion therein or any of its or the 2024A Trust's other rights under the 2024A Lease or assign, pledge, mortgage, encumber or grant a security interest in its or the 2024A Trust's right, title and interest in, to and under the 2024A Lease or the 2024A Leased Property, except for Permitted Encumbrances.

(b) Neither the execution and delivery of the 2024A Lease by the 2024A Trust or this 2024A 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 2024A Trust or Trustee is now a party or by which the 2024A 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 2024A Lease on behalf of the 2024A Trust or the Trustee to execute this 2024A Indenture, and perform its or the 2024A 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 2024A Indenture is executed and delivered.

(d) The Trustee, on behalf of the 2024A Trust, covenants and agrees to comply with any applicable requirements for the Trustee set forth in the attachments to the Tax Certificate, as of the Tax-Exempt Reissuance Date, as applicable.

Section 8.3 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 2024A Indenture and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to the advice of counsel concerning all matters involving the 2024A 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 8.4 Compensation.

For services not included in the initial fees paid to the Trustee from proceeds of the 2024A 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. 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 2024A Indenture, and (b) all other expenses reasonably related to the performance of its duties hereunder and/or the proper administration of the 2024A Trust.

Section 8.5 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 2024A 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 deemed to have notice of any Event of Indenture Default unless an officer of the corporate trust department has actual knowledge thereof or has been notified in writing of such Event of Indenture Default by the owners of at least 25% in principal amount of the Outstanding 2024A Certificates. The Trustee may, but is not obligated to, at any time request the City to provide full information as to the performance of any covenant under the 2024A Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter to the 2024A Lease and the 2024A Leased Property.

Section 8.6 Obligation to Act on Defaults.

Subject to the provisions of Sections 7.6 hereof, if any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or received written notice, the Trustee shall exercise such of the rights and remedies vested in it by this 2024A Indenture and shall use the same degree of care in their exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs; 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 8.7 Reliance on Requisition, Etc.

The Trustee may act 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 the proper persons or to have been prepared and furnished pursuant to any of the provisions of the 2024A 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 8.8 Trustee May Own 2024A Certificates.

The Trustee may in good faith buy, sell, own and hold any of the 2024A 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 2024A 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 2024A Indenture, it shall eliminate the conflict or resign as Trustee.

Section 8.9 Construction of Ambiguous Provisions.

The Trustee may, but is not obligated to, construe any ambiguous or inconsistent provisions of this 2024A 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 2024A Trusts created by this 2024A Indenture by written resignation filed with the Manager of Finance not less than sixty (60) days before the date when it is to take effect; provided notice of such resignation is given by registered or certified mail or by electronic means to the Owner of each Outstanding 2024A Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of and acceptance by 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 2024A Certificates then Outstanding and filed with the Trustee and the City. Such removal shall take effect only upon the appointment of and acceptance by 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 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, the Manager of Finance, 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 2024A Certificates at the address shown on the registration books. If the Manager of Finance 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 2024A 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.

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 2024A 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 2024A 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 2024A Trust under the 2024A Indenture, with like effect as if originally named Trustee herein. The Trustee ceasing to act under the 2024A Indenture shall pay over to the successor trustee all moneys held by it under the 2024A Indenture; and, upon request of the successor 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 2024A 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 merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor trustee under this 2024A 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 2024A 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 2024A Indenture or the 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Certificates and furnished indemnity from the Owners satisfactory to the Trustee. 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 2024A Certificates, such designation to remain in effect until the Trustee resigns or is removed as provided in this Section. The Paying Agent and any successor Paying Agent shall accept the duties and obligations imposed on it under this 2024A Indenture.

(b) The Trustee, with the written agreement of the Manager of Finance, is authorized to appoint an additional paying agent to assist in the performance of the Paying Agent's duties hereunder. If an appointment is made hereunder, written notice shall be given as soon as practicable to the City and the 2024A Certificate Owners.

(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 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 2024A 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 City. 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, the Manager of Finance 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 the 2024A 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; Access to 2024A Leased Property; Paying Agent Record Keeping.

The Trustee shall keep such books and records relating to the 2024A Lease and Funds and Accounts created under this 2024A Indenture as shall be consistent with industry practice and make such books and records available for inspection by the Purchaser and the City, including its Auditor, at all reasonable times and for six years following the discharge of this 2024A Indenture according to Article 6 hereof.

Section 8.20 Environmental Matters.

Any real property or interest in real property constituting any portion of the 2024A 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 2024A Trust Estate, prior to an Event of Indenture Default, shall be performed as Trustee without any duty to monitor or investigate whether the real property constituting any portion of the 2024A Trust Estate 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 2024A Trust Estate 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, but is not obligated to, 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.

Section 8.21 No Participation in Disclosure.

The 2024A Trust and the Trustee did not participate in the preparation of any disclosure documents relating to the 2024A Certificates and do not assume any responsibility for the contents thereof.

Section 8.22 Section Provisions for the Benefit of the Purchaser.

So long as the Purchaser, or an affiliate of the Purchaser, is the sole Owner of all the outstanding 2024A Certificates, following provisions shall apply:

(a) The Trustee shall enforce the provisions of the 2024A Facilities Lease and the 2024A Lease against the City in accordance with their respective terms and may take action to collect the Rents pursuant to the 2024A Assignment of Rents if the 2024A Lease is no longer in effect and the Existing Lease has not been terminated.

(b) Information about the 2024A Certificates may be posted on the MSRB's EMMA website as may be required under MSRB rules, may be referenced in "new event notice" requirements under SEC Rule 15c2-12, or otherwise disclosed pursuant to best practices in order to maintain transparency with the City's existing creditors and rating agencies; provided however, that information regarding signatures, names, account numbers, wire transfer and payment instructions and other sensitive information as requested in writing by the Purchaser shall be redacted from such postings or other disclosure by the City, to the extent that such redactions would not violate any disclosure obligations under applicable MSRB and SEC rules.

(c) The 2024A Certificates shall not be rated by a nationally recognized organization which regularly rates such obligations, assigned a CUSIP number, marketed pursuant to any Official Statement, Offering Memorandum or any other disclosure documents, or registered with or made eligible for registration with any securities depository, including but not limited to The Depository Trust Company, New York, New York.

(d) The Purchaser may provide any information or knowledge the Purchaser may have about the City or about any matter relating to the 2024A Certificates, the 2024A Facilities Lease, the 2024A Lease and this 2024A Indenture to JPMorgan Chase Bank, N.A., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the 2024A Certificates, or participants or assignees of the 2024A Certificates.

(e) Notwithstanding any provision to the contrary contained herein or in any other documents, the 2024A Trust and the Trustee shall not amend the 2024A Lease, the 2024A Facilities Lease or this 2024A Indenture without the prior written consent of the Purchaser.

(f) Upon an event of damage, destruction or condemnation under Article 10 of the 2024A Lease, the Trustee shall provide written notice thereof to the Purchaser and, in the event of an insufficiency of Net Proceeds under Section 10.3 of the 2024A Lease, the Trustee shall take such action with respect thereto only with the prior written consent and direction of the Purchaser.

(g) The Trustee shall not replace the 2024A Trust pursuant to Section 13.1 of the 2024A Lease without the prior written consent of the Purchaser.

(h) To the extent that the City subleases any part of the 2024A Leased Property and provides a copy of such sublease to the Trustee pursuant to Section 13.2(a)(iii) of the 2024A Lease, the Trustee shall provide a copy of such sublease to the Purchaser.

(i) So long as the Purchaser is the sole Owner of the 2024A Certificates, the Trustee shall not take any remedial action under the 2024A Facilities Lease, the 2024A Lease or this 2024A Indenture without the prior written consent and direction of the Purchaser. Before taking any such action as directed by the Purchaser, the Trustee shall be entitled to indemnification from the Purchaser as provided in this 2024A Indenture. The Trustee shall not waive any event of default under the 2024A Facilities Lease, the 2024A Lease or this 2024A Indenture without the prior written consent of the Purchaser.

(j) So long as the Purchaser is the sole Owner of the 2024A Certificates, the Trustee shall provide the following items to the Purchaser obtained from the City pursuant to Section 2.1(h)(iii) of the 2024A Lease in an electronic format acceptable to the Purchaser, if not publicly available upon its written request: (A) audited financial statements within two hundred seventy (270) days of the fiscal year end; and (B) additional information as reasonably requested by the Purchaser.

(k) The Purchaser shall be a third-party beneficiary of all the covenants and representations made for the benefit of the Purchaser pursuant to this Section 8.22.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE 2024A LEASE

Section 9.1 Supplemental Indentures and Amendments Not Requiring Consent of Certificate Owners.

The Trustee with the written consent of the City, but without the consent of, or notice to, the Owners may 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; or
- (b) for any purpose not inconsistent with the terms of this 2024A 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 2024A Indenture which shall not be inconsistent with the provision of this 2024A Indenture, including and which do not adversely affect the interests of the Owners of the 2024A Certificates.

Notwithstanding the foregoing provisions, to the extent that the Purchaser is the sole owner of the 2024A Certificates, the prior written consent of the Purchaser shall be required for any amendments made under this Section 9.1.

Section 9.2 Supplemental Indentures and Amendments Requiring Consent of 2024A Certificate Owners.

With respect to matters other than those set forth in Section 9.1 hereof and except as hereinafter provided, this 2024A Indenture may be amended, except with respect to (1) the principal or interest payable upon any Outstanding 2024A Certificates, (2) the Interest Payment Dates, the dates of maturity or the redemption provisions of any Outstanding 2024A 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 2024A Certificates then Outstanding.

Section 9.3 Amendment of the 2024A Facilities Lease and 2024A Lease.

(a) The Trustee, on behalf of the 2024A Trust, and the City shall have the right to amend the 2024A Facilities Lease and the 2024A Lease, without consent of the Owners of the 2024A Certificates, for one or more of the following purposes:

(i) to add covenants of the 2024A Trust or the City or to grant additional powers or rights to the Trustee;

(ii) in order to more precisely identify the 2024A Leased Property, including any substitutions, additions or modifications to the 2024A Leased Property, as may be authorized under the 2024A Facilities Lease or the 2024A Lease;

(iii) to make additions to the 2024A Leased Property and amend the schedule of Base Rentals following a partial redemption of the 2024A Certificates; or

(iv) for any purpose not inconsistent with the terms of this 2024A 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 2024A Lease which shall not be inconsistent with the existing provisions thereof and which shall not materially adversely affect the interests of the Owners of the 2024A Certificates.

(b) If the 2024A Trust or the City proposes to amend the 2024A Lease in such a way as would materially adversely affect the interests of the Owners of the 2024A Certificates, the Trustee shall notify the Owners of the 2024A 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 2024A Certificates; provided that the Trustee shall not, without the unanimous consent of the Owners of all 2024A Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the 2024A Lease, or (2) change the Base Rentals Payment Dates or (3) change any of the prepayment provisions of the 2024A Lease.

(c) Notwithstanding the foregoing provisions, to the extent that the Purchaser is the sole owner of the 2024A Certificates, the prior written consent of the Purchaser shall be required for any amendments made to the 2024A Facilities Lease or the 2024A Lease.

Section 9.4 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 2024A Indenture or amendment to the 2024A Lease complies with the provisions of this 2024A Indenture and, if applicable, the 2024A Lease, and, if applicable, that such supplemental indenture or amendment will not adversely affect the interests of the Owners of the 2024A Certificates.

ARTICLE X MISCELLANEOUS

Section 10.1 Evidence of Signature of Owners and Ownership of 2024A Certificates.

Any request, consent or other instrument which the 2024A 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 2024A 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 2024A Certificates and the amounts and numbers of such 2024A 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 2024A Certificates therein mentioned, if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such 2024A 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 2024A Certificate shall be conclusive upon and shall bind all future owners of such 2024A Certificate and of any 2024A Certificate issued upon the transfer or exchange of such 2024A Certificate in respect of anything done, or suffered to be done by the City or the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such 2024A Certificate.

Section 10.2 Inspection of the 2024A Leased Property.

The Trustee, the Purchaser and their respective duly authorized agents (a) shall have the right, on reasonable notice to the City, at all reasonable times, to examine and inspect the 2024A

Leased Property (subject to such regulations as may be imposed by the City for security purposes), and (b) under the 2024A Lease are permitted, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the 2024A Leased Property.

Section 10.3 Parties Interested Herein.

Nothing in this 2024A Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the 2024A Trust, the Trustee, the Owners, any right, remedy or claim under or by reason of this 2024A Indenture or any covenant, condition or stipulation of this 2024A Indenture; and all the covenants, stipulations, promises and agreements in this 2024A Indenture contained by and on behalf of the 2024A Trust or the Trustee shall be for the sole and exclusive benefit of the 2024A Trust, the Trustee, the Owners to the extent expressly provided herein.

Section 10.4 Titles, Headings, Etc.

The titles and headings of the articles, sections and subdivisions of this 2024A 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 2024A Indenture.

Section 10.5 Severability.

In the event any provision of this 2024A 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 2024A Indenture.

Section 10.6 Governing Law.

This 2024A Indenture shall be governed and construed in accordance with the law of the State.

Section 10.7 Execution in Counterparts.

This 2024A 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 10.8 Notices.

All notices, certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when delivered by electronic means or mailed by first class mail, postage prepaid, addressed as follows:

If to the 2024A Trust or the Trustee: Zions Bancorporation, National Association
7222 E. Layton Avenue
Denver, Colorado 80237
Attention: Corporate Trust Department
Telephone: (720) 947-7476
(and electronically to:

“stephanie.nicholls@zionsbancorp.com
with a copy to:
DenverCorporateTrust@zionsbancorp.com”)

If to the Purchaser:

JPMorgan Chase Bank, N.A.
1455 16th St., Ste 407, Floor 04
Denver, Colorado 80202
Attention: David May
Telephone: (303) 244-3043
Email: david.c.may@jpmorgan.com

The Trustee, on behalf of the 2024A Trust, and the Purchaser may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.9 Notices to Purchaser.

So long as the Purchaser is the sole owner of the 2024A Certificates, the Trustee shall provide to the Purchaser, immediately upon receipt, any notices received by the Trustee or the 2024A Trust from the City pursuant to (a) Section 4.1 of the 2024A Lease relating to the City’s intention to renew the 2024A Lease or its election not to renew the 2024A Lease, (b) Sections 6.2(b) and 12.1 of the 2024A Lease relating to the City’s intention to exercise its purchase option, and (c) Section 2.2(c)(1) hereof relating to the reissuance of the 2024A Certificates. In addition, so long as the Purchaser is the sole owner of the 2024A Certificates, within five (5) Business Days after the Trustee has received (i) written notice; or (ii) has actual knowledge, the Trustee shall provide written notice to the Purchaser of (a) any Event of Lease Default, any Event of Nonappropriation or any Indenture Events of Default, or any event which, given notice or passage of time or both, would constitute an Event of Lease Default, an Event of Nonappropriation or an Indenture Event of Default, or (b) the filing of any litigation, suit or other action relating to the 2024A Leased Property, the 2024A Facilities Lease, the 2024A Lease or this 2024A Indenture.

Section 10.10 Successors and Assigns.

All the covenants, promises and agreements in this 2024A Indenture contained by or on behalf of the 2024A Trust or the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 10.11 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 2024A 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 2024A Indenture.

Section 10.12 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.

The Trustee consents to the use of electronic signatures hereunder. This 2024A Indenture and any other documents requiring a signature hereunder, may be signed electronically by the Trustee and the 2024A Trust in the manner specified by the Trustee. The Trustee and the 2024A Trust agree not to deny the legal effect or enforceability of this 2024A Indenture solely because it is in electronic form or because an electronic record was used in its formation. The Trustee and the 2024A Trust agree not to object to the admissibility of this 2024A Indenture in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

IN WITNESS WHEREOF, the Trustee has caused this 2024A Indenture to be executed in its corporate name all as of the date first above written.

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,**
as Trustee

By: _____
Authorized Representative – Zions Bank
Division

STATE OF COLORADO)
)
) SS
CITY AND COUNTY OF DENVER)

as Trustee of the 2024A Trust

Authorized Representative of the Trustee –
Zions Bank Division

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of April, 2024, by _____, as _____ of Zions Bancorporation, National Association, as Trustee for the Denver Public Facilities Leasing Trust 2024A (101 West Colfax Avenue).

WITNESS my hand and official seal.

(SEAL)

Notary Public

**SCHEDULE I
DESCRIPTION OF
THE 2024A FACILITIES LEASED PROPERTY
(101 WEST COLFAX CAMPUS FACILITIES)
AND LAND WHERE LEASEHOLD IS SITED**

EXHIBIT B

FORM OF 2024A CERTIFICATE

This 2024A Certificate is subject to transfer restrictions described herein and in the 2024A Indenture.

CERTIFICATE OF PARTICIPATION SERIES 2024A

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement No. 2024A

between

Denver Public Facilities Leasing Trust 2024A (101 West Colfax Avenue)
and

the City and County of Denver, Colorado, as lessee

No. RB-__

\$_____

Interest Rate

Maturity Date

Dated Date

%

December 1, 2033

April [___], 2024

Registered Owner: **JPMorgan Chase Bank, N.A.**

Principal Amount: **[_____] AND NO/100 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, Series 2024A (the "2024A 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. 2024A (101 West Colfax Campus Facilities) (the "2024A Lease") dated April 1, 2024, between Denver Public Facilities Leasing Trust 2024A (101 West Colfax Avenue) (the "2024A 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 (the "2024A Indenture") dated April 1, 2024, by Zions Bancorporation, National Association, Denver, Colorado, as trustee (the "Trustee"). The aggregate principal amount of 2024A Certificates that have been executed and delivered pursuant to the 2024A Indenture is \$[90,000,000]. This Certificate of Participation is the only 2024A Certificate.

All terms capitalized but not defined herein shall have the meanings given to them in the 2024A Indenture and the 2024A Lease.

Under the 2024A Lease, certain 2024A Leased Property described therein (the "2024A Leased Property") has been leased by the 2024A 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 2024A Leased Property. Certain Revenues, including Base Rentals, are required under the 2024A

Indenture to be distributed by the Trustee for the payment of the 2024A Certificates and interest thereon. The 2024A Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This 2024A Certificate has been executed and delivered pursuant to the terms of the 2024A Indenture. Reference is hereby made to the 2024A Facilities Lease, the 2024A Lease and the 2024A Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the 2024A Certificates are delivered, and the rights thereunder of the Owners of the 2024A Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the 2024A Facilities Lease and the 2024A Lease, to all of the provisions of which 2024A Facilities Lease, 2024A Lease and 2024A Indenture the Owner of this 2024A Certificate, by acceptance hereof, assents and agrees.

Additional Certificates may be executed and delivered pursuant to and solely under the conditions and limitations set forth in the 2024A Indenture. Such Additional Certificates, together with the 2024A 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 2024A Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the 2024A Indenture, the provisions of the 2024A Indenture may be amended by the Trustee, with the written consent of the City, and with the written consent of the Owners of a majority in aggregate principal amount of the 2024A Certificates Outstanding, and may be amended without consent or notice to such Owners under certain circumstances described in the 2024A Indenture but in no event such that the interests of the Owners of the 2024A Certificates are adversely affected, provided 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 2024A Certificate.

THE OWNER OF THIS 2024A CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE 2024A 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). The interest hereon is payable at the interest rate from the Dated Date (specified above) on December 1, 2024, and semiannually thereafter on June 1 and December 1 in each year (the “Interest Payment Dates”) and thereafter (a) from the Execution Date (specified below), if this 2024A 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 2024A Certificate shall bear interest at the Interest Rate set forth on the face of this 2024A Certificate; provided that from and after the Tax-Exempt Reissuance Date, this 2024A Certificate shall bear interest at the Tax-Exempt Rate; provided, further, that upon a Determination of Taxability following the Tax-Exempt Reissuance Date, this 2024A Certificate shall bear interest

at the Taxable Rate; provided, further, however, that from and after the Scheduled Purchase Date, this 2024A Certificate shall bear interest at the Stepped-up Rate.

THIS 2024A CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE 2024A TRUST PURSUANT TO THE 2024A LEASE AND OTHER REVENUES AS DEFINED IN THE 2024A INDENTURE. NEITHER THE 2024A FACILITIES LEASE, THE 2024A LEASE, THIS 2024A CERTIFICATE, THE 2024A CERTIFICATES, INCLUDING THE 2024A 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 2024A LEASE NOR THE 2024A CERTIFICATES, INCLUDING THE 2024A 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 2024A INDENTURE NOR THIS 2024A CERTIFICATE CONSTITUTE A GENERAL CORPORATE OBLIGATION OR PECUNIARY LIABILITY OF THE 2024A TRUST OR THE TRUSTEE, AND NONE OF THESE PERSONS HAVE ANY OBLIGATION WITH RESPECT TO THIS 2024A CERTIFICATE EXCEPT TO THE EXTENT OF THE 2024A TRUST ESTATE AND AS SPECIFICALLY PROVIDED IN THE 2024A INDENTURE.

This 2024A Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 2024A Lease or the 2024A Indenture, until executed by the Trustee on behalf of the 2024A Trust.

The Principal Amount or redemption price hereof and interest hereon is payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Trustee or by wire transfer of funds to a bank account designated by the Owner in written instructions furnished to the Trustee. The Owner is not required to surrender this 2024A Certificate for the payment of principal or interest on this 2024A Certificate except for the final payment of principal and interest hereon; notwithstanding the foregoing and for the avoidance of doubt, so long as JPMorgan Chase Bank, N.A. is the Owner of this 2024A Certificate, principal of, premium, if any, and interest on this 2024A Certificate shall be paid by wire transfer pursuant to wire instructions on file with the Trustee and without presentment or surrender of this 2024A Certificate.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Trustee 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, regardless of whether such day is a Business Day, irrespective of any transfer of ownership of this 2024A 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 2024A Indenture.

The Trustee may deem and treat the person in whose name this 2024A Certificate is registered as the absolute owner hereof, whether or not this 2024A 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. This 2024A Certificate shall not be subject to optional redemption prior to December 1, 2029. On or after December 1, 2029, this 2024A Certificate shall be subject to redemption prior to its Maturity Date at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in inverse order maturities, at a redemption price equal to the principal amount of this 2024A Certificate so redeemed plus accrued interest to the redemption date without a premium.

In the case of a Prepayment in part of Base Rentals under the 2024A Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the Authorized Representative sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the 2024A Certificates that remain Outstanding after such optional redemption. For such confirmation, the Trustee may rely on a certification of the Authorized Representative. For avoidance of doubt, so long as JPMorgan Chase Bank, N.A. is the Owner of this 2024A Certificate, principal of, premium, if any, and interest on this 2024A Certificate shall be paid by wire transfer pursuant to wire instructions on file with the Trustee and without presentment or surrender of this 2024A Certificate.

Mandatory Sinking Fund Redemption. This 2024A Certificate is to be redeemed prior to maturity, in part, 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)	Principal Amount	Mandatory Sinking Fund Redemption Date (December 1)	Principal Amount
---	---------------------	---	---------------------

* December 1, 2033, is the Maturity Date for 2024A Certificates.

So long as JPMorgan Chase Bank, N.A. or one of its affiliates, is the sole Owner of this 2024A Certificate, JPMorgan Chase Bank, N.A. or such affiliate shall not be required to surrender such 2024A Certificate to the Trustee to receive payment in connection with mandatory sinking fund payments, but shall be required to surrender this 2024A Certificate only on the Maturity Date or redemption date, if any, to receive payment of the final principal payment thereof; furthermore, so long as JPMorgan Chase Bank, N.A. is the Owner of this 2024A Certificate, principal of, premium, if any, and interest on this 2024A Certificate shall be paid by wire transfer pursuant to wire instructions on file with the Trustee and without presentment or surrender of this 2024A Certificate.

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 2024A Certificates owned by it on such Mandatory Sinking Fund Redemption Date, the Trustee is to credit against such Mandatory Sinking Fund Redemption obligation 100% of the principal amount of the 2024A Certificates so delivered and is to correspondingly reduce (a) the principal portion of the Base Rentals payment next due from the City under the 2024A Lease and (b) the principal amount of outstanding 2024A Certificates to be called for redemption on such Mandatory Sinking Fund Redemption Date.

Extraordinary Mandatory Redemption. Notwithstanding any provisions to the contrary in the 2024A Lease or the 2024A Indenture, so long as the Purchaser is the sole owner of the 2024A Certificates this 2024A Certificate is not subject to extraordinary mandatory redemption under the 2024A Indenture and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any portion of this 2024A Certificate prior to the Mandatory Sinking Fund Redemption Dates without the prior written consent of the Purchaser. In the absence of such consent, the Trustee is to (a) allocate, on a proportionate basis, such Net Proceeds (together with any other available moneys held under the 2024A Indenture) to the payment of the principal of and interest on this 2024A Certificate on the regularly scheduled Mandatory Sinking Fund Redemption Dates and Interest Payment Dates of this 2024A Certificate.

Partial Redemption. In the event that a 2024A Certificate is subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2024A Certificate may be redeemed, but only in a principal amount such that the unredeemed portion of such 2024A Certificate is equal to an Authorized Denomination. Upon surrender of any 2024A Certificate for redemption in part, the Trustee, in accordance with the 2024A Indenture, is to execute and deliver in exchange a 2024A Certificate or 2024A Certificates in an aggregate principal amount equal to the unredeemed portion of the 2024A Certificate so surrendered. For any 2024A Certificate in a denomination of more than the minimum Authorized Denomination, the Trustee is to treat each such 2024A Certificate as representing a single 2024A Certificate in the minimum Authorized Denomination plus that number of 2024A Certificates that is obtained by dividing the remaining principal amount of such 2024A Certificate by the Authorized Denomination.

Notice of Redemption. Whenever 2024A 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 2024A 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 2024A Certificate Owner information as to 2024A Certificates that have been redeemed or called for redemption. Any notice of redemption is to: (1) identify the 2024A Certificates to be redeemed; (2) specify the redemption date, the redemption amount 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 2024A 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.

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 2024A Indenture to exist, to

have happened and to have been performed precedent to and the execution and delivery of this 2024A Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this 2024A Certificate has been executed with the manual signature of an Authorized Representative of the Trustee all as of April 1, 2024.

Execution Date: April __, 2024.

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,**
As Trustee

By: _____
Authorized Representative

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within 2024A Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within 2024A 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 the 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 5.2 of this 2024A Indenture, means the investments described as follows:

(1) Any of the following securities if the period from the date of purchase of such security to its maturity date is five years or less:

a. 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;

b. Bonds, debentures, 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):

(i) U.S. Export-Import Bank (Direct obligations or fully guaranteed certificates of beneficial ownership);

(ii) Farmers Home Administration (FmHA);

(iii) Federal Financial Bank;

(iv) Federal Housing Administration Debentures (FHA);

(v) General Services Administration;

(vi) Government National Mortgage Association (GNMA) - guaranteed mortgage-backed bonds and guaranteed passthrough obligations;

(vii) U.S. Maritime Administration - guaranteed Title XI financing; and

(viii) 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;

c. Bonds, debentures, 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):

(i) Federal Home Bank System - senior debt obligations;

(ii) Federal Home Loan Mortgage Corporation (FHLMC) - senior debt obligations;

(iii) Federal National Mortgage Association (FNMA) - senior debt obligations;

(iv) Student Loan Marketing Association (SLMA) - senior debt obligations;

(v) 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

(vi) Farm Credit System;

d. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, which invest only in securities of the type described in clause (1)a., b. or c. hereof or in repurchase agreements collateralized by such securities and having a rating by Standard & Poor's of "AAAm-G," "AAAm," or "AAm" and by Moody's of "Aaa," "Aa1" or "Aa2";

e. Certificates of deposit secured at all times by collateral described in (1)a. and/or (1)b. above. Such certificates must have a one year or less maturity and be issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral;

f. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC (Federal Deposit Insurance Corporation), including BIF (Bank Insurance Fund) and SAIF (Savings Association Insurance Fund);

g. Investment agreements with any commercial bank or trust company, bank holding company, insurance company or other financial institution which has a rating on its outstanding long-term unsecured debt by Standard & Poor's and Moody's at least as high as the rating on the 2024A Certificates rated by Standard & Poor's and Moody's or the equivalent of such rating by virtue of guarantees or insurance arrangements provided that such Investment Agreements are acceptable to the Trustee, on behalf of the 2024A Trust, Standard & Poor's and Moody's and acknowledged by the City;

h. Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by Standard & Poor's;

i. Bonds or notes issued by any state or municipality which are rated by Moody's and Standard & Poor's in one of the two highest rating categories assigned by such agencies;

j. Federal funds or bankers acceptances with a maximum term of one year of any bank which have an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or A3 or better by Moody's and "A-1+" or better by Standard & Poor's;

k. Written repurchase agreements which provide for the transfer of securities from a dealer bank or securities firm to the Trustee, on behalf of the 2024A Trust, and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee, on behalf of the 2024A Trust, in exchange for the securities at a specified date, if all of the following conditions are met:

(i) Dealer banks or securities firms must be rated “A” or better by Standard and Poor’s and “A” or better by Moody’s;

(ii) Securities identified in clauses (l)a. through (l)c. above are acceptable for transfer;

(iii) Collateral must be delivered to the Trustee, on behalf of the 2024A Trust, or third party acting as an agent for the Trustee before/simultaneous with payment and the Trustee must have a perfected first priority security interest in the collateral; the collateral must be free of third party liens and, in the case of SIPC brokers, not acquired pursuant to another repurchase agreement or reverse repurchase agreement; failure to maintain the requisite collateral percentage, after a two (2) day restoration period, will require the Trustee to liquidate collateral;

(iv) Valuation of collateral must be valued weekly, marked to market at the current market price plus accrued interest;

(v) The value of collateral must be equal to 104% of the amount of cash transferred by the Trustee, on behalf of the 2024A Trust, to the dealer bank or security firm under the repurchase agreement plus accrued interest. If the value of securities held as collateral declines to less than 104% of the value of the cash transferred by the Trustee, then additional cash and/or acceptable securities must be transferred; if the securities used are FNMA or FHLMC, then the value of collateral must be 105%;

(vi) Receipt of a legal opinion that the repurchase agreement satisfies the applicable legal guidelines under state law;

l. Any interest in any local government investment pool organized pursuant to Section 24-75-701, C.R.S., et seq. and having a rating by Standard & Poor’s of “AAAm-G,” “AAAm,” or “AAm” and by Moody’s of “Aaa,” “Aa1” or “Aa2”;

m. Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by Standard & Poor’s; if the issue is only rated by Standard & Poor’s, the pre-refunded bonds must have been pre-refunded with cash, obligations described in (l)a. above or pre-refunded municipal bonds rated “AAA” by Standard & Poor’s; and

(2) Investments made pursuant to this 2024A Indenture shall be made in conformance with the standard set forth in Section 15-1-304, C.R.S.