

APPENDIX 2-B-3
FORM OF CONTINUING DISCLOSURE AGREEMENT

(See attached.)

**PUBLIC FINANCE AUTHORITY
TAX-EXEMPT BONDS
(DENVER INTERNATIONAL AIRPORT GREAT HALL PROJECT), SERIES 2017**

[\$•] SERIES 2017

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "**Undertaking**") dated [•], 2017 is executed and delivered by the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "**Owner**") in connection with the issuance by the Public Finance Authority (the "**Issuer**"), a unit of government and body corporate and politic organized under the laws of the State of Wisconsin of Public Finance Authority Tax-Exempt Bonds (Denver International Great Hall Project), Series 2017 in the aggregate principal amount of \$[•] (the "**Bonds**"). The Bonds are being issued pursuant to the Indenture (as defined below). The proceeds of the Bonds are being loaned to the Borrower (as defined below) pursuant to the Senior Loan Agreement (as defined below) for the purpose of paying a portion of the costs of the Project (as defined below) which is being undertaken pursuant to the Development Agreement (as defined below).

The Owner hereby covenants and agrees as follows:

Section 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the Owner for the benefit of the Beneficial Owners (as defined below) and in order to assist the Underwriters (as defined below) in complying with paragraph (b)(5) of the Rule (as defined below). The Owner acknowledges that the Issuer and the Trustee have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Undertaking, and the Issuer and the Trustee have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. All capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture, or, solely to the extent not defined therein, as defined in Exhibit A to the Collateral Agency Agreement. In addition, the following capitalized terms as used in this Undertaking shall have the following meanings:

"**Annual Disclosure**" is defined in Section 3(b) of this Undertaking.

"**Beneficial Owner**" shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

"**Borrower**" shall mean Denver Great Hall LLC.

"**City**" shall mean City and County of Denver, Colorado.

"**Collateral Agency Agreement**" shall mean that certain Collateral Agency Agreement, dated as of [•], 2017 among, the Borrower, [COLLATERAL AGENT], as collateral

agent, securities intermediary and [TRUSTEE], as trustee on behalf of, amongst others, the Beneficial Owners, as it may be amended or supplemented from time to time.

"**Commission**" shall mean the United States Securities and Exchange Commission, or any successor body thereto.

"**Development Agreement**" shall mean that certain Development Agreement, dated as of [●], 2017, between the Owner and the Borrower, as may be amended or supplemented from time to time.

"**DTC**" means The Depository Trust Company, New York, New York, and its successors and assigns.

"**EMMA**" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Indenture**" shall mean that certain Trust Indenture, dated as of [●], 2017, between the Issuer and the Trustee, as it may be amended or supplemented from time to time.

"**Issuer**" shall mean the Public Finance Authority, a unit of government and body corporate and politic organized under the laws of the State of Wisconsin.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filing with the MSRB are to be made through EMMA.

"**Official Statement**" shall mean the official statement dated [●], 2017, and any supplements thereto prior to the date the Bonds are issued, delivered in connection with the original issue and sale of the Bonds.

"**Project**" shall have the meaning assigned to it in the Development Agreement.

"**Rule**" shall mean Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"**Senior Loan Agreement**" shall mean that certain Loan Agreement, dated as of [●], 2017, by and among the Issuer and the Borrower, as it may be amended or supplemented from time to time.

"**Treasurer**" means the Manager of Finance of the City's Department of Finance, Chief Finance Officer, ex officio of the City, or his designee, and successor in functions, if any.

"**Trustee**" shall mean [TRUSTEE], in its capacity as trustee under the Indenture and any successors or assigns.

"**Underwriters**" shall mean [•].

Section 3. Annual Disclosure.

(a) So long as any Bonds are outstanding, the Treasurer shall provide annual financial information and operating data in accordance with provisions of Section (b)(5)(i) of the Rule, as follows:

(i) audited annual financial statements for the [Airport System]¹ prepared in accordance with generally accepted accounting principles; and

(ii) financial information and operating data with respect to the City, the Airport System and the Owner, substantially similar to the type set forth in the Official Statement under the headings ["CAPITAL PROGRAM"], ["AVIATION ACTIVITY AND AIRLINES - Aviation Activity"] and [•], and [data concerning outstanding debt, fund balances and results of operations of the type included under heading "FINANCIAL INFORMATION"].² Such data may, but is not required to, be included in the annual financial statements delivered pursuant to paragraph (i) above.

If the audited financial statements to be filed pursuant to Section 3(a)(i) are not available by the date of the required filing, the Treasurer may instead file unaudited statements by such date and file audited statements when available. If any of the tables listed in Section 3(a)(ii) above reflect information that is no longer calculated and available or relevant because of changes in operations, the Treasurer will provide notice of such change in the first annual disclosure filing after such changes are undertaken; the format of the tables may also be altered.

(b) The Treasurer shall provide annually to the MSRB the financial information and operating data described in subsections (a)(i) and (ii) above within [270] days after the end of the Owner's fiscal year, commencing with the fiscal year ending December 31, 2017 (collectively, the "**Annual Disclosure**").

(c) The Annual Disclosure may be incorporated by specific reference from other documents, which may have been filed with the MSRB and are available to the public on the MSRB internet website (presently www.msrb.org) or filed with the Commission. The Treasurer shall clearly identify each such other document so incorporated by reference.

(d) The Treasurer shall provide in a timely manner to the MSRB notice specifying any failure of the Owner to provide the Annual Disclosure by the date specified herein.

Section 4. Reporting of Material Events.

(a) So long as any Bonds remain outstanding, the Treasurer shall provide in a timely manner not in excess of 10 business days following the occurrence of the event, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds:

¹ To be defined in the OS.

² To be confirmed and updated following review of POS.

- (1) bankruptcy, insolvency, receivership or similar event of the Owner; and
- (2) the consummation of a merger, consolidation, or acquisition involving the Owner or the sale of all or substantially all of the assets of the Owner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

Section 5. Termination of Reporting Obligation. This Undertaking shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earlier of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Indenture; (b) the date that the Owner shall no longer constitute an "obligated person" with respect to the Bonds within the meaning of the Rule; and (c) the date on which those portions of the Rule which require this Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination shall be evidenced by an attorney's opinion selected by the City, a copy of which opinion shall be given to the representative of the Underwriters. The Treasurer shall file or cause to be filed a notice of any such termination with the MSRB. If the obligations of the Owner under this Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Undertaking in the same manner as if it were the Owner and the Owner shall have no further responsibility hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the Owner may amend this Undertaking, and any provision of this Undertaking may be waived, (a) if such amendment occurs prior to the actual original issuance and delivery of the Bonds and the Underwriters consent thereto, (b) if such amendment is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Indenture, or (c) if such amendment or waiver is otherwise required by the Rule or permitted by the Rule without consent of the Beneficial Owners. Written notice of any such amendment or waiver shall be provided by the Treasurer to the MSRB, and the Annual Disclosure shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

Section 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Owner from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an event referred to in Section 4, in addition to that which is required by this Undertaking; provided that the Owner shall not be required to do so. No such information shall be deemed an official notice from the Owner without the approval of the Treasurer. If the Owner chooses to include any information or notice of occurrence of an event in addition to that which is specifically required by this Undertaking, the Owner shall have no obligation under this Undertaking to update such information or notice or include its disclosure in any future Annual Disclosure or notice of occurrence of an event referred to in Section 4.

Section 8. Default. In the event of the failure by the Owner to comply with any provision of this Undertaking any Beneficial Owner may take action in the District Court for the Second Judicial District of the State of Colorado to seek specific performance, to cause the Owner to comply with its obligations under this Undertaking, provided that any

Beneficial Owners of the Bonds seeking to require compliance with this Undertaking shall first provide to the Owner at least 30 days' prior written notice of the Owner's failure, giving reasonable details of such failure, following which notice, the Owner shall have 30 days to comply. A default under this Undertaking shall not be deemed an Event of Default under the Indenture, the Senior Loan Agreement, the Collateral Agency Agreement, the Bonds or any other Financing Document or the Security Documents and the sole remedy in the event of any failure of the Owner to comply with this Undertaking will be an action to compel performance. A court may decide in its discretion not to order the specific performance of the covenants contained in this Undertaking.

Section 9. Beneficiaries. This Undertaking shall inure solely to the benefit of the Underwriters and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 10. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Undertaking shall be provided to the MSRB by and through EMMA in an electronic format and shall be accompanied by identifying information, in each case as prescribed by the MSRB and which shall be in effect on the date of filing of such information.

Section 11. Governing Law. This Undertaking shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 12. Notices. Unless otherwise provided herein, all notices, certificates, requests or other communications hereunder shall be given by telephone and promptly confirmed in writing and shall be deemed given when given by telephone or addressed as follows:

Owner: [•]
[•]
[•]
Attention: [•]
Telephone: [•]
Fax: [•]
Email: [•]

The Owner may, by written notice given hereunder to the Beneficial Owners and the Underwriters, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the Owner may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

[signature on the following page]

IN WITNESS WHEREOF, the Owner, by its officers duly authorized, intending to be legally bound, has caused this Undertaking to be duly executed and delivered as of the date first above written.

[Standard execution block for CITY AND COUNTY OF DENVER for and on behalf of its Department of Aviation to be inserted]

Signature page to the Owner Continuing Disclosure Undertaking

APPENDIX 2-C

BOND RATE PROTECTION PERIOD ADJUSTMENT PROTOCOLS

Subject to the provisions of Appendix 2-E of the Agreement, the MASP and/or Maximum Progress Payment Amount will be adjusted in accordance with the protocol set forth below to reflect any Benchmark Interest Rate Fluctuation or Credit Spread Fluctuation:

1. The Owner will assume 100% of the impact of Benchmark Interest Rate Fluctuations and 75% of the Credit Spread Fluctuations, in each case by adjusting, at the Owner's election in its sole discretion, the amount of the Maximum Annual Supplemental Payment ("**MASP**") and/or the Maximum Progress Payment Amount ("**MPPA**"), in accordance with Steps 2 through 5 below.
2. The Parties shall update the Initial Financial Model (Developer Execution) to reflect actual Benchmark Interest Rate as of the Bond Pricing Date. In accordance with the Owner's election under Step 1 above, the Initial Financial Model (Developer Execution) shall be run to solve for an interim MASP ("**MASP1**") and/or interim Maximum Progress Payment Amount ("**MPPA1**"), holding the Equity IRR constant at the Initial Equity IRR (Developer Execution) (the "**Working Financial Model 1**").
3. Next, the Working Financial Model 1 shall be updated to reflect the actual credit spreads as of the Bond Pricing Date and run to solve for a revised interim MASP ("**MASP2**") and/or interim revised Maximum Progress Payment Amount ("**MPPA2**"), as applicable, holding the Equity IRR constant at the Initial Equity IRR (Developer Execution) (the "**Working Financial Model 2**").
4. MASP3 shall be calculated as $MASP1 + 75\% * (MASP2 - MASP1)$, and MPPA3 shall be calculated as $MPPA1 + 75\% * (MPPA2 - MPPA1)$, as applicable.
5. The Working Financial Model 2 shall be run to solve for a revised Equity IRR by inputting MASP3 and/or MPPA3, as applicable, and (a) if no further adjustment is made under Appendix 2-D of the Agreement, the resulting Equity IRR shall be the Initial Equity IRR (Financial Close) and the resulting Financial Model shall be the Initial Financial Model (Financial Close), or (b) if any further adjustment is made under Appendix 2-D of the Agreement, the resulting Equity IRR shall be the Interim Initial Equity IRR (Financial Close) and the resulting Financial Model shall be the Interim Initial Financial Model (Financial Close).

APPENDIX 2-D

RATING AGENCY ADJUSTMENT

Subject to the provisions of Appendix 2-E of the Agreement, the Maximum Annual Supplemental Payment and/or the Maximum Progress Payment Amount will be adjusted in accordance with the protocol set forth below to reflect any Rating Agency Adjustment.

1. Developer shall assume 100% of the impact of any Construction Risk Rating Agency Adjustment.
2. The Owner shall assume 75% and Developer shall assume 25%, respectively, of the impact of any Shared Rating Agency Adjustment. With respect to the Owner's 75% share, the Owner will, at its election in its sole discretion, adjust the amount of MASP3 and/or MPPA3 in accordance with Steps 3 through 5 below.
3. The Interim Initial Financial Model (Financial Close) shall be run to solve for a further revised interim MASP ("MASP4") and/or further revised interim Maximum Progress Payment Amount ("**MPPA4**"), holding the Equity IRR constant at the Interim Initial Equity IRR (Financial Close) (the "**Working Financial Model 3**").
4. MASPfinal shall be calculated as $MASP3 + 75\% * (MASP4 - MASP3)$, and MPPAfinal shall be calculated as $MPPA3 + 75\% * (MPPA4 - MPPA3)$, as applicable.
5. The Working Financial Model 3 shall be run to solve for a revised Equity IRR by inputting MASPfinal and/or MPPAfinal, as applicable, and the resulting Equity IRR shall be the Initial Equity IRR (Financial Close) and the resulting Financial Model shall be the Initial Financial Model (Financial Close).

APPENDIX 2-E

INTERIM PERIOD FINANCIAL EVENTS

1. If an Interim Period Financial Event described in clause (b) or (c) of the definition thereof occurs:
 - (a) The Owner may, in its sole discretion upon written notice to Developer:
 - (i) Terminate the Agreement with immediate effect, and the provisions of Section 21.1.1 of the Agreement shall apply; or
 - (ii) Elect to:
 - (A) (x) for an Interim Period Financial Event described in clause (b) of the definition thereof, increase the MASP by more than ten percent (10%) or the MPPA by more than five percent (5%), or (y) for an Interim Period Financial Event described in clause (c) of the definition thereof, increase the MASP or the MPPA by more than five percent (5%); or
 - (B) Require Developer to introduce alternative sources of debt and/or debt structures and use reasonable efforts to conduct a timely, transparent financing competition to secure the lowest priced debt financing commercially available on terms reasonably satisfactory to Developer, provided that the Owner shall reimburse Developer for reasonably incurred costs to undertake such financing competition,

and Developer shall achieve Financial Close by the Financial Close Deadline, as such deadline shall be reasonably extended by written agreement of the Parties;
 - (b) If the Owner:
 - (i) Notifies Developer in writing that it will not take any action pursuant to Section 1(a)(ii) of this Appendix 2-E;
 - (ii) (x) For an Interim Period Financial Event described in clause (b) of the definition thereof, elects to limit the increase of the MASP to ten percent (10%) or the MPPA to five percent (5%), or (y) for an Interim Period Financial Event described in clause (c) of the definition thereof, limit the increase of the MASP or the MPPA to five percent (5%); or
 - (iii) The Owner has not delivered a written notice of election under Section 1(a)(ii) of this Appendix 2-E within 30 Business Days

following receipt of a written request by Developer for the same, provided that Developer will not be required to achieve Financial Close until such period has expired,

Developer may, upon written notice to the Owner, terminate the Agreement with immediate effect, and the provisions of Section 21.1.1 of the Agreement shall apply; and

- (c) The Parties may agree in writing to take any other action, including extension of the Financial Close Deadline to a later date.
2. If an Interim Period Financial Event described in clause (d) of the definition of Interim Period Financial Event occurs:
- (a) Subject to clause (b) of this Section 2, Developer may, in its sole discretion upon written notice to the Owner, terminate the Agreement with immediate effect, and the provisions of Section 21.1.1 of the Agreement shall apply.
 - (b) Developer may, in its sole discretion, elect to decrease the Initial Equity IRR (Developer Execution) by more than ten percent (10%) or increase the amount of Equity Investment by more than ten percent (10%), and Developer shall achieve Financial Close by the Financial Close Deadline.

APPENDIX 2-F

EARLY DESIGN WORK SCHEDULE OF VALUES

<i>EARLY DESIGN WORK SCHEDULE OF VALUES</i>							
	TOTAL \$	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
CMF	\$ 1,000,000	\$ 500,000	\$ 250,000	\$ 250,000			
30% DESIGN	\$ 15,000,000	\$ 7,500,000	\$ 3,750,000	\$ 3,750,000			
60% DESIGN	\$ 12,000,000				\$ 3,000,000	\$ 3,000,000	\$ 6,000,000
	\$ 28,000,000	\$ 8,000,000	\$ 4,000,000	\$ 4,000,000	\$ 3,000,000	\$ 3,000,000	\$ 6,000,000