

**CITY AND COUNTY OF DENVER, COLORADO**

**§[PARA]  
DEDICATED TAX REVENUE BONDS  
SERIES 2021A**

**AND**

**§[PARB]  
DEDICATED TAX REVENUE BONDS  
TAXABLE SERIES 2021B**

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**BOND PURCHASE AGREEMENT**

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[\_\_\_\_], 2021

City and County of Denver, Colorado,  
Wellington E. Webb Municipal Office Building  
201 West Colfax Avenue  
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned Morgan Stanley & Co. LLC (the “Representative”), on its own behalf and on behalf of the underwriters named in the list attached as Exhibit A (collectively referred to herein as the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with the City and County of Denver, Colorado (the “City”), for the sale by the City and purchase by the Underwriters of §[PARA] aggregate principal amount of “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2021A” (the “Series 2021A Bonds”), and §[PARB] aggregate principal amount of “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2021B” (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Series 2021 Bonds”) dated their date of delivery, maturing on the dates and bearing interest all as described in the Official Statement (as hereinafter defined), and being subject to such other terms as are reflected in the Official Statement. All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Official Statement.

This offer is made subject to acceptance by you prior to 5:00 p.m., Denver, Colorado, time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriters, subject to Section 8 hereof.

1. **Underwriting.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters hereby agree to purchase from the City for offering to the public, and the City hereby agrees to sell to the Underwriters, except as hereinafter provided, all, but not less than all of, (a) the Series 2021A Bonds at the purchase price of

[\$\_\_\_\_\_] (the “Series 2021A Purchase Price”), representing the par amount of the Series 2021A Bonds [plus/minus] [net] original issue [premium/discount] of \$[\_\_\_\_\_] less an underwriting discount of \$[\_\_\_\_\_], and (b) the Series 2021B Bonds at the purchase price of \$[\_\_\_\_\_] (the “Series 2021B Purchase Price”), representing the par amount of the Series 2021B Bonds less an underwriting discount of \$[\_\_\_\_\_]. The Series 2021A Purchase Price and the Series 2021B Purchase Price are hereinafter collectively referred to as the “Purchase Price.” The Series 2021 Bonds shall be as described in and shall be issued and secured under and pursuant to Ordinance No. 2021-0190, Series of 2021 (the “Ordinance”), duly adopted by the City Council of the City, and (b) a Sale Certificate executed in accordance therewith (the “Sale Certificate”).

Certain payments shall be made to Zions Bancorporation, National Association, as paying agent (the “Paying Agent”), for the benefit of the owners of the Series 2021 Bonds pursuant to the Paying Agent, Registrar and Transfer Agent Agreement, to be dated the date of the Closing (as hereinafter defined) (the “Paying Agent Agreement”), by and between the City and the Paying Agent. The City shall also execute a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), for the benefit of the owners of the Series 2021 Bonds.

The Series 2021 Bonds shall bear interest at fixed rates until maturity and shall be delivered in the form and manner provided in Section 5 hereof.

The proceeds of the Series 2021 Bonds, are to be used to for the purposes of (i) financing and defraying the cost of acquiring, constructing, installing and improving the National Western Center campus and the Colorado Convention Center, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; (ii) funding capitalized interest; (iii) [funding a reserve fund/purchasing a reserve fund surety bond]; and (iii) paying the costs of issuing the Series 2021 Bonds, all as described in the Official Statement.

## **2. Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(b) [Except for the Hold-the-Price Maturities described in subsection (c) below and Schedule I attached hereto,] the City will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Schedule I attached hereto sets forth the maturities of the Series 2021A Bonds for which the 10% test has been satisfied as of the date of this Purchase Agreement (the “10% Test Maturities”) and the prices at which the Underwriters have sold such 10% Test Maturities to the public.

(c) [With respect to the maturities of the Series 2021A Bonds that are not 10% Test Maturities, as described in Schedule I attached hereto (the “Hold-the-Price Maturities”), the Representative confirms that the Underwriters have offered such maturities of the Series 2021A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. The City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Hold-the-Price Maturities, the Underwriters will neither offer nor sell such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

The Representative shall advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this subsection, the Representative will rely on: (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement to

adhere to the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds.

(f) The Underwriters acknowledge that sales of any Series 2021A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means: (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public; and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) a purchaser of any of the Series 2021A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

### **3. Official Statement; Offering.**

(a) The City consents to the prior use by the Underwriters of the Preliminary Official Statement dated [\_\_\_\_], 2021 (such Preliminary Official Statement including the cover and inside cover pages and all appendices and statements included therein,

incorporated by reference therein or attached thereto, being hereinafter called the “Preliminary Official Statement”), in printed or electronic form and represents that the Preliminary Official Statement was deemed final by the City as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), except for the omission of such information as is specified under the Rule. Within seven business days of the date hereof and, in any event, unless otherwise agreed to by the parties hereto, at least three business days prior to Closing, the City will deliver to the Underwriters copies of the Official Statement dated the date hereof of the City relating to the Series 2021 Bonds, in sufficient quantities to enable the Underwriters to comply with the Rule and other applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. By execution thereof by the Manager of Finance, Chief Financial Officer, *ex-officio* Treasurer (the “Treasurer”) shall deem the Official Statement complete as of its date within the meaning of the Rule (such Official Statement, including the cover and inside cover pages and all appendices and statements included therein, incorporated by reference therein or attached thereto, together with any supplements thereto, being hereinafter called the “Official Statement”).

(b) The City agrees to notify the Representative pursuant to Section 10 of this Bond Purchase Agreement promptly of any material change in the affairs or financial condition of the City that may occur prior to Closing. The City further agrees to notify the Representative of any material developments affecting the City or the Series 2021 Bonds of which the City becomes aware between the date of this Bond Purchase Agreement and a date that is 25 days after the later of the date of Closing or the end of the underwriting period for purposes of the Rule, notice of which date the Underwriters shall deliver to the City if later than the date of Closing. After such notification, if, in the opinion of the City or the Representative, a change would be required in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be supplied to the Underwriters, at the City’s cost, in reasonable quantity for distribution.

(c) The City agrees to cooperate with the Representative and counsel to the Underwriters in taking all necessary action to qualify the Series 2021 Bonds for offer and sale under the securities or “blue sky” laws of such states and territories of the United States as the Representative may request; provided that the City will not be required to consent to service of process in jurisdictions other than in the State of Colorado.

(d) The Representative shall submit a copy of the Official Statement to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures.

(e) In order to assist the Underwriters in complying with paragraph (b)(5) of the Rule, the City will execute and deliver a Rule 15c2-12 Compliance Certificate in form acceptable to the parties hereto (the “Rule 15c2-12 Compliance Certificate”) and undertake pursuant to the Continuing Disclosure Undertaking to provide annual reports and notices

of certain enumerated events. The form of the Continuing Disclosure Undertaking is set forth in Appendix D to the Official Statement.

4. **City's Representations and Warranties.** The City represents and warrants to the Underwriters that:

(a) the Preliminary Official Statement (except for the information contained in Appendix B relating to the economic and demographic overview of the Denver Metropolitan Area), as of its date and as of the date hereof did not and does not, and the Official Statement (except for the information contained in Appendix B) is, as of its date and as of the date hereof, complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) the City is, and will be at the date of the Closing, duly organized and existing as a home-rule city of the State of Colorado with the powers and authority, among others, set forth in Article XX of the Colorado Constitution (the "Home Rule Article") except as limited by the City Charter (the "Charter"), having full power and authority to carry out and consummate all transactions contemplated by the Ordinance, the Paying Agent Agreement, this Bond Purchase Agreement, the Sale Certificate, the Continuing Disclosure Undertaking, and the 15c2-12 Compliance Certificate;

(c) the City has duly adopted the Ordinance and has duly authorized: (i) the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; and (ii) the issuance and sale of the Series 2021 Bonds;

(d) the adoption of the Ordinance, the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, and the issuance of the Series 2021 Bonds, under the circumstances contemplated hereby, will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, administrative regulation, court order or consent decree to which the City is subject; and the Ordinance is in full force and effect on the date hereof;

(e) to the knowledge of the Treasurer after due inquiry, the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate, and the Continuing Disclosure Undertaking constitute the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditor's rights and when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2021 Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special obligations of the City of the character authorized in the Home Rule Article and not

in contravention of the Charter, in conformity with, and entitled to the benefit and security of, the Ordinance;

(f) the Series 2021 Bonds shall be secured by an irrevocable and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues, as set forth in the Ordinance;

(g) the Ordinance includes a covenant on the part of the City that (i) as of the date of issuance of the Series 2021 Bonds, the City Code, insofar as it relates to the Pledged Excise Taxes, shall not have been repealed and shall be in full force and effect; (ii) so long as any of the Series 2021 Bonds remain Outstanding, the City shall continue to impose, administer, enforce and collect the Pledged Excise Taxes and shall not take any action to reduce, impair or repeal the imposition, administration, enforceability and collectability of such Pledged Excise Taxes; and (iii) so long as any of the Series 2021 Bonds remain Outstanding, the City shall, to the extent permitted by law, defend the validity and legality of the Pledged Excise Taxes against all claims, suits and proceedings that could materially diminish or impair the Pledged Revenues.

(h) the Ordinance includes a covenant that the City shall cause the Pledged Excise Taxes to be collected promptly and to be accounted for in the funds and accounts provided in the Ordinance;

(i) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or, to the City's knowledge, threatened: (i) contesting or affecting the validity or authority for the issuance or delivery of the Series 2021 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds; (ii) contesting or affecting the collection of the Pledged Excise Taxes or the validity or enforceability of the Ordinance, this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Sale Certificate, the Rule 15c2-12 Compliance Certificate, the Series 2021 Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking;

(j) the information contained in the Official Statement under the caption "LEGAL MATTERS – Litigation" does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) the financial statements of and other financial information regarding the City and the Pledged Excise Taxes contained in the Official Statement have been prepared in all material respects on a consistent basis (except as described in the Official Statement) in accordance with generally accepted accounting principles applicable to the financial reporting of governmental entities and present fairly the financial position of the City at the dates and for the periods indicated;



(l) the City intends that the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking at the Closing will be in full force and effect in accordance with their terms and, as of the Closing, will not have been amended, modified or supplemented by the City, except as may have been agreed to in writing by the Representative;

(m) to the knowledge of the Treasurer after due inquiry, the City is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the City or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound or to which any of its property is otherwise subject which in any way materially affects the issuance of the Series 2021 Bonds or the validity thereof, this Bond Purchase Agreement, the 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking, or materially adversely affects the ability of the City to perform any of its obligations under any thereof;

(n) the City is not in default in the payment of principal or interest by the City on any bond, note or other general or special obligation for borrowed money nor is it in default under any agreement or instrument under which any obligation for borrowed money has been issued, and no event of which the City has notice or knowledge has occurred under the provisions of any such instrument or agreement which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder;

(o) the Series 2021 Bonds, and the Ordinance conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions “THE SERIES 2021 BONDS” and “Appendix C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE”; the proceeds of the sale of the Series 2021 Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the caption “PLAN OF FINANCE – Sources And Uses of Funds – Series 2021 Bonds”;

(p) the City has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2021 Bonds as provided in and subject to all of the terms and provisions of the Ordinance and the Sale Certificate and will not take or omit to take any action which action or omission will adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2021A Bonds;

(q) prior to the Closing, the City will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the City which would impact the collection of the Pledged Excise Taxes;

(r) the City will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, that would be secured by Pledged Revenues;

(s) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations, under the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, the Series 2021 Bonds or any other document relating thereto, have been duly obtained, except for such approvals, consents and orders as may be required under the “Blue Sky” or other securities laws of any jurisdiction in connection with the offering and sale of the Series 2021 Bonds;

(t) the City has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

5. **The Closing.** At 9:00 a.m., Denver time, on [\_\_\_\_\_], 2021, or at such other time or on such earlier or later date as the Representative and the City mutually agree upon, the City will issue the Series 2021 Bonds in typewritten form, duly executed by the City. Physical delivery of the Series 2021 Bonds shall be made to Zions Bancorporation, National Association, as registrar for the Series 2021 Bonds (the “Registrar”), as agent for The Depository Trust Company (“DTC”), under the Fast Automated Securities Transfer system, or as otherwise instructed by the City or the Registrar. There shall be one bond delivered for each maturity date bearing the same interest rate for each series of the Series 2021 Bonds. The Series 2021 Bonds shall be available for examination by the Underwriters at least one business day prior to the date of Closing. At the Closing the City will deliver or cause to be delivered to the Underwriters, at the offices of Butler Snow LLP in Denver, Colorado, or at such other place as the Representative and the City may mutually agree upon, the documents set forth in paragraph 5(d) hereof, and the Underwriters will accept such delivery and pay the Purchase Price by wire transfer to the order of the City. The Series 2021 Bonds are initially to be registered in the name of Cede & Co., as partnership nominee for DTC, as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be in such authorized denominations as DTC and the Representative shall specify. CUSIP identification numbers will be obtained by the Representative and will be printed on the Series 2021 Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Series 2021 Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Series 2021 Bond.

6. **Conditions Precedent to the Underwriters’ Obligations.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the City’s representations and warranties and the City’s performance of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters’ obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) at the time of the Closing, the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking shall be in full force and effect, and the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, together with the Official Statement, shall not have been amended, modified or supplemented except as described in the Official Statement or as may have been agreed to in writing by the Representative;

(b) the long-term ratings for the Series 2021 Bonds shall not be less than “[ ]” by Moody’s Investors Service (“Moody’s”), “[ ]” by S&P Global Ratings (“S&P”), and “[ ]” by Fitch, Inc. (“Fitch”). All such ratings shall be in effect and shall not have been downgraded on or prior to the Closing;

(c) at the Closing there shall not have been any material adverse change in the properties or financial condition of the City as described in the Official Statement, except as set forth in or contemplated by the Official Statement; and

(d) at the Closing the Underwriters shall receive the following documents:

(1) (i) the approving legal opinion of Butler Snow LLP (“Bond Counsel”) dated the date of the Closing, substantially in the form of Appendix F to the Official Statement, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters; and (ii) the supplemental opinion of Bond Counsel dated the date of the Closing, substantially in the form of Exhibit B hereto;

(2) the opinion of the City Attorney of the City, dated the date of the Closing, substantially in the form of Exhibit C hereto, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters;

(3) the letter of Butler Snow LLP, special counsel to the City (“Special Counsel”), dated the date of the Closing, substantially in the form of Exhibit D hereto, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such letter as though it were addressed to the Underwriters;

(4) the opinion of Kutak Rock LLP, counsel to the Underwriters (“Underwriters’ Counsel”), dated the date of the Closing and addressed to the Underwriters, substantially in the form of Exhibit E hereto;

(5) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City to the effect that (i) the representations and agreements of the City herein are true and correct as of the date of the Closing; (ii) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (A) contesting or

affecting the validity or authority for the issuance or delivery of the Series 2021 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds; (B) contesting or affecting the validity or enforceability of the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (C) seeking to restrain or enjoin the collection of the Pledged Excise Taxes, or the pledge of the Pledged Revenues; (D) contesting the completeness or accuracy of the Official Statement; or (E) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Sale Certificate, the Series 2021 Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) the financial statements of and other financial information regarding the City contained in the Official Statement present fairly the financial position of the City as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements and other financial information have been prepared in conformity with generally accepted accounting principles for governmental entities applied in all material respects on a consistent basis (except as described in the Official Statement) with respect to such period; (iv) since December 31, 2019, there has not been any material adverse change in the properties or financial condition of the City, except as set forth in or contemplated by the Official Statement; and (v) no default has occurred and is continuing under the Ordinance;

(6) a certificate of Development Research Partners (“DRP”) dated the date of Closing certifying that in connection with the issuance by the City of the Series 2021 Bonds, the information contained in the report entitled, “An Economic & Demographic Overview of the Denver Metropolitan Area” (the “DRP Report”) included in the Preliminary Official Statement and the Official Statement was obtained or derived by DRP from public records and other sources name therein believed by DRP to be reliable and compiled by DRP for use in the Preliminary Official Statement and the Official Statement and (ii) in the course of obtaining, deriving and compiling said information, no information came to DRP’s attention that would lead us to believe that the DRP Report, as of the date of the Preliminary Official Statement and as of the date of the Official Statement, either contained any untrue statement of a material fact, or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.;

(7) executed or certified copies of the Ordinance and the Sale Certificate;

(8) a certificate, dated the date of Closing and signed by the Treasurer to the effect that the Preliminary Official Statement as of its date and the Official Statement as of its date of delivery to the Underwriters is complete and (except for the information contained in Appendix B relating to an economic and demographic overview of the Denver Metropolitan Area) is, as of the Closing date, complete and accurate and does not contain any untrue statement of a material fact or omit to

state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(9) executed or certified copies of the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking;

(10) a Tax Compliance Certificate and Form 8038-G with respect to the Series 2021A Bonds;

(11) a certificate of the Paying Agent, satisfactory to the Representative, dated as of the Closing; and

(12) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Representative, Bond Counsel, Special Counsel or Underwriters' Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2021A Bonds and the due performance or satisfaction by the City at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriters shall have any further obligation hereunder.

**7. Conditions to the Obligations of the City.** The City's obligations under this Bond Purchase Agreement to deliver the Series 2021 Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 6(d)(1), (3), (8) and (9) hereof and to the receipt of such additional legal opinions, certificates, proceedings, instruments and other documents as the City may reasonably request to evidence compliance by the Underwriters with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2021A Bonds and the due performance or satisfaction by the Underwriters at or prior to such date of all agreements then to be performed and all conditions then to be satisfied by them as contemplated under this Bond Purchase Agreement.

If the conditions to the City's obligations contained in this Bond Purchase Agreement shall not be satisfied or if the City's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate, and neither the City nor the Underwriters shall have any further obligation hereunder and each of the City and the Representative shall pay their respective expenses as set forth in Section 9 herein.

**8. Events Permitting the Underwriters to Terminate.** The Representative shall have the right to terminate this Bond Purchase Agreement by written notification to the City from the Representative of the election of the Representative to do so if, after the execution hereof and

prior to closing, any of the following events shall occur in the sole and reasonable judgment of the Representative:

(a) an event shall occur that makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (i) the City refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative, or (ii) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2021 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds by the Underwriters; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Colorado, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2021A Bonds which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds by the Underwriters; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2021 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice

issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2021 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Series 2021 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(e) there shall have occurred (i) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (ii) any other calamity or crisis in the financial markets of the United States; or (iii) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; which, in the judgment of the Representative, would materially adversely affect the market price or marketability of the Series 2021 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds by the Underwriters; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2021 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2021 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds by the Underwriters; or

(g) a general banking moratorium shall have been declared by federal or New York or Colorado state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as, in the reasonable judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2021 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds by the Underwriters; or

(h) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State of Colorado, or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered that, in the Representative’s reasonable judgment, would have a material adverse effect on the market price or marketability of the Series 2021 Bonds or the ability of the

Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021 Bonds; or

(i) (i) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's, S&P or Fitch of the Series 2021 Bonds, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of the Series 2021 Bonds.

9. **Expenses.** Other than the fees of Underwriters' Counsel, the Underwriters shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder, including but not limited to: (a) the cost of the preparation and printing or other reproduction of the Ordinance, the Sale Certificate, the Official Statement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, as well as the cost of printing, posting and shipping the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation of the Series 2021 Bonds; (c) the fees and disbursements of Bond Counsel, Special Counsel and the City Attorney; (d) the fees and disbursements of the financial advisor and any other experts, advisors, engineers, auditors or consultants retained by the City; (e) the fees and expenses of the Paying Agent; and (f) the fees of the bond rating agencies. The City shall pay for expenses incurred on behalf of the City's representatives which are incidental to the issuance of the Series 2021 Bonds and implementing this Bond Purchase Agreement to attend conferences with the rating agencies, investor meetings, and pricing meetings including, but not limited to, meals, transportation and lodging of those representatives.

The City shall be under no obligation to pay and the Underwriters shall pay: (a) all advertising expenses incurred by the Underwriters in connection with the offering of the Series 2021 Bonds; (b) fees and expenses of Underwriters' Counsel; and (c) all other expenses incurred by the Underwriters in connection with its offering and distribution of the Series 2021 Bonds.

10. **Notices.** Any notice or other communication to the City under this Bond Purchase Agreement shall be given by delivering the same in writing at the address set forth above, Attention: [\_\_\_\_], and any such notice or other communication to be given to the Representative shall be given by delivering the same in writing to [\_\_\_\_], Morgan Stanley & Co. LLC [\_\_\_\_].

11. **Exclusive Benefit; Survival.** This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by you in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2021 Bonds.

12. **Governing Law.** The rights and obligations of the parties to this Bond Purchase Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado.



13. **Default by the Underwriters.** If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2021 Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Underwriters to the City shall be limited to the underwriting discount in respect of the Series 2021 Bonds (the “Maximum Amount”) that would have otherwise been paid to the Underwriters if they had accepted and paid for the Series 2021 Bonds. When paid to the City, the Maximum Amount shall serve as full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and such Maximum Amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and neither the City nor any other person shall have any further action for damages, specific performance or any other legal or equitable relief against the Underwriters.

14. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

15. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, advisor or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations set forth in this Bond Purchase Agreement, (iv) the Underwriters have financial and other interests that differ from those of the City, and (v) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

16. **Entire Agreement.** This Bond Purchase Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MORGAN STANLEY & CO. LLC, as  
Representative of the Underwriters listed in  
Exhibit A hereto

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Bond Purchase Agreement]

Accepted as of the date first above written at  
the following time: \_\_\_\_\_

CITY AND COUNTY OF DENVER,  
COLORADO

By: \_\_\_\_\_  
Manager of Finance, Chief Financial  
Officer *Ex Officio* Treasurer

[Signature Page to Bond Purchase Agreement]

**SCHEDULE I**  
**MATURITY SCHEDULE**

**EXHIBIT A**

**LIST OF UNDERWRITERS**

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
Stifel, Nicolaus & Company, Inc.  
Samuel A. Ramirez & Co., Inc.

**EXHIBIT B**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

**EXHIBIT C**  
**FORM OF CITY ATTORNEY'S OPINION**

**EXHIBIT D**  
**FORM OF LETTER OF SPECIAL COUNSEL**



**EXHIBIT E**  
**FORM OF OPINION OF UNDERWRITERS' COUNSEL**

**EXHIBIT F**  
**ISSUE PRICE CERTIFICATE**  
**[TO BE UPDATED]**