

SERIES 2020A SUPPLEMENTAL TRUST INDENTURE

by and between

SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

and

UMB BANK, N.A.
as Trustee

authorizing

\$ _____
SW Downtown Business Improvement District
Limited Tax Supported and Special Revenue Senior Bonds
Series 2020A

Dated as of _____, 2020

Table of Contents

Page

ARTICLE I
DEFINITIONS

ARTICLE II
SERIES 20119A BONDS

Section 2.01. Authorization of Series 2020A Bonds, Principal Amount, Designation, Series and Purposes 3

Section 2.02. Date of Series 2020A Bonds; Stated Maturities, Interest Rates and Payments on the Series 2020A Bonds 3

Section 2.03. Denominations, Numbers and Letters and Book Entry 5

Section 2.04. Private Placement of the Series 2020A Bonds 5

Section 2.05. Form of Series 2020A Bonds..... 5

ARTICLE III
REDEMPTION OF SERIES 2020A BONDS

Section 3.01. Redemption 5

Section 3.02. Special Mandatory Redemption of Series 2020A Bonds from Excess Proceeds 6

Section 3.03. Selection of Series 2020A Bonds for Redemption 6

Section 3.04. Notice of Redemption 6

Section 3.05. Partial Redemption of Series 2020A Bonds 7

ARTICLE IV
PROVISIONS RELATED TO FUNDS AND ACCOUNTS

Section 4.01. Establishment of Accounts 7

Section 4.02. Deposit of Series 2020A Bond Proceeds and Other Amounts 7

Section 4.03. Use of Moneys in Senior Bond Fund..... 7

Section 4.04. Investment of Moneys in the Series 2020A Project Fund Account..... 8

ARTICLE V
COVENANTS OF THE ISSUER

Table of Contents
(continued)

Page

Section 5.01. Findings, Determinations and Certifications 8

Section 5.02. Representations, Covenants and Warranties..... 9

ARTICLE VI
MISCELLANEOUS

Section 6.01. Table of Contents, Titles and Headings 9

Section 6.02. Incorporation of Provisions of Master Indenture; Conflicts between Master
Indenture and Series 2020A Supplemental Indenture 9

Section 6.03. Further Assurances and Corrective Instruments 9

Section 6.04. Parties Interested Herein 9

Section 6.05. Severability 10

Section 6.06. Applicable Law 10

Section 6.07. Execution in Counterparts..... 10

EXHIBIT A FORM OF SERIES 2020A BONDS

SERIES 2020A SUPPLEMENTAL TRUST INDENTURE, dated as of _____, 2020 (this “**Series 2020A Supplemental Indenture**,” or this “**Supplemental Indenture**”), by and between the **SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT** (the “**Issuer**”), a quasi-municipal corporation and political subdivision of the State of Colorado, and **UMB BANK, N.A.**, Denver, Colorado, as Trustee (the “**Trustee**”), a national banking association duly organized and existing under the laws of the United States of America, supplementing the Trust Indenture, dated as of _____, 2020 by and between the Issuer and the Trustee, (the “**Master Indenture**” and, together with the Series 2020A Supplemental Indenture, the “**Indenture**”), by and between the Issuer and the Trustee. Capitalized terms used but not defined herein shall have the meanings specified in the Master Indenture.

RECITALS

WHEREAS, the Issuer is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”), duly and regularly created as an authority under the constitution and laws of the State, in particular Title 31, Article 25, Part 12 of the Colorado Revised Statutes, as amended (the “**Act**”), and pursuant to Ordinance No. 17-94 adopted by the City Council of the City of Colorado Springs, Colorado on October 10, 2017; and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared and certified; and

WHEREAS, the Issuer is authorized pursuant to its Operating Plan to issue bonds for payment of the costs of Authorized Projects and to secure payment of the principal of and interest on such bonds with proceeds of property tax revenues, tax increment revenues and other available revenues; and

WHEREAS, the Issuer and the Trustee have entered into the Master Indenture, which authorizes the Issuer to issue Bonds, and sets forth certain terms of one or more Series of Bonds issued pursuant to one or more Supplemental Indentures entered into by the Issuer and the Trustee pursuant to the Master Indenture; and

WHEREAS, this Series 2020A Supplemental Indenture is a Supplemental Indenture that is being entered into by the Issuer and the Trustee pursuant to and in accordance with the terms of the Master Indenture to authorize and set forth certain terms of and other matters relating to the “SW Downtown Business Improvement District Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A” (the “**Series 2020A Bonds**”), which are being served and payable on a senior lien basis; and

WHEREAS, the execution and delivery of this Series 2020A Supplemental Indenture has been duly authorized by a resolution duly adopted by the Board of Directors of the Issuer; and

WHEREAS, all other acts and proceedings required by law necessary to make the Series 2020A Bonds, when authenticated by the Trustee and issued as in the Master Indenture and this Series 2020A Supplemental Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Series 2020A Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance

with its terms, have been done and performed, and the execution and delivery of this Series 2020A Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SERIES 2020A SUPPLEMENTAL INDENTURE WITNESSETH:

ARTICLE I DEFINITIONS

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Master Indenture, except that if any term is defined in both the Master Indenture and this Article, the definition set forth in this Article shall control for purposes of this Series 2020A Supplemental Indenture, the Series 2020A Bonds and the application of the Master Indenture to the Series 2020A Bonds. For purposes of this Series 2020A Supplemental Indenture, the following capitalized terms shall have the following meanings:

“*2020A Project*” means that portion of the Authorized Projects financed with proceeds of the Series 2020A Bonds.

“*Authorized Denominations*” means, with respect to Series 2020A Bonds, \$500,000 and any integral multiple of \$5,000 in excess thereof, provided that in the event a Series 2020A Bond is redeemed in part and the unredeemed portion is less than \$500,000, such unredeemed portion of such Series 2020A Bond may be issued or remain outstanding in the largest possible denomination of less than \$500,000 in integral multiples of \$5,000.

“*Dated Date*” means the date of original issuance of the Series 2020A Bonds, being _____, 2020.

“*Electronic Means*” means telecopy, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communicating providing evidence of submission confirmed by writing or written transmission.

“*Interest Payment Date*” means, (a) with respect to Series 2020A Bonds, each June 1 and December 1, commencing June 1, 2020, and (b) the respective maturity date(s) of the Series 2020A Bonds.

“*Maturity*” when used with respect to any Series 2020A Bond, shall mean the date on which the principal thereof becomes due and payable as therein or herein provided, whether at its Stated Maturity, by earlier redemption, or otherwise.

“*Regular Record Date*” means the last day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

“*Senior Tier Representative*” initially means such Person as may be appointed as such in accordance with the Master Indenture.

“*Series 2020A Bonds*” means the \$ _____ aggregate principal amount of the SW Downtown Business Improvement District Limited Tax Supported and Special Revenue Senior

Bonds, Series 2020A, authorized to be issued pursuant to the terms and conditions of Article II of this Series 2020A Supplemental Indenture.

“*Series 2020A Placement Agent*” means RBC Capital Markets, Inc.

“*Series 2020A Placement Agent Agreement*” means the Placement Agent Agreement dated as of _____, [2019][2020] between the Issuer and the Series 2020A Placement Agent.

“*Series 2020A Project Fund Account*” means the account of the Project Fund established and designated as such in Section 4.01(b) hereof.

“*Series 2020A Supplemental Indenture*” means this Series 2020A Supplemental Trust Indenture, dated as of _____, 2020, between the Issuer and the Trustee.

“*Special Record Date*” means a special record date, which shall be a business day, fixed to determine the names and addresses of owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 2.02 hereof.

“*State*” means the State of Colorado.

“*Stated Maturity*” means, with respect to any Series 2020A Bonds, the date specified in Section 2.02 hereof as the fixed date on which principal of such Series 2020A Bonds is due and payable.

ARTICLE II SERIES 2020A BONDS

Section 2.01. Authorization of Series 2020A Bonds, Principal Amount, Designation, Series and Purposes. In accordance with the Act, the Operating Plan, and the Master Indenture, the Issuer hereby authorizes the issuance of Bonds designated as the “SW Downtown Business Improvement District Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A” as a Series of Senior Bonds for the purposes of (a) financing the cost of the 2020A Project, and (b) paying the costs of issuance of the Series 2020A Bonds.

Section 2.02. Date of Series 2020A Bonds; Stated Maturities, Interest Rates and Payments on the Series 2020A Bonds. The Series 2020A Bonds shall be dated as of their Dated Date. The Series 2020A Bonds shall bear interest from the Dated Date until Maturity, payable on each Interest Payment Date, except that Series 2020A Bonds issued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date. Interest on the Series 2020A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on the Series 2020A Bonds shall be payable by check in lawful money of the United States of America at the principal corporate trust operations

office of the Trustee in Kansas City, Missouri or at the principal office of its successor in trust upon presentation and surrender of the Series 2020A Bonds.

To the extent principal of any Series 2020A Bond is not paid when due in accordance with this Series 2020A Supplemental Indenture, including, without limitation on the Maturity thereof, such principal shall remain outstanding until paid. To the extent interest on any Series 2020A Bond is not paid on any Interest Payment Date such interest shall [continue to accrue] [compound on each Interest Payment Date] at the rate then borne by such Series 2020A Bond. Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to pay more than the amount permitted by law and the electoral authorization (including the Election) in repayment of the Series 2020A Bonds, including all payments of principal, premium, if any, and interest.

Interest on any Series 2020A Bonds shall be paid on the Interest Payment Date to the Person whose name appears on the bond registration books of the Trustee as the Owner thereof as of the close of business on the Regular Record Date for each Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Regular Record Date and shall be paid to the Person in whose name the Series 2020A Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given by first-class mail to the Bondholders not less than 10 days prior to such Special Record Date.

In the event the Series 2020A Bonds are in book-entry only form, principal and interest shall be paid to the Securities Depository by federal funds wire transfer to a designated account within the United States of America, all as provided for in the rules and regulations of the Securities Depository.

The Series 2020A Bonds shall initially be in book-entry only form. In the event the Series 2020A Bonds are no longer in book-entry only form, interest will be paid (i) by federal funds wire transfer by the Trustee to any account within the continental United States upon written instruction of the Owner of at least \$1,000,000 in principal amount of the Series 2020A Bonds submitted to the Trustee at least one Business Day prior to the Regular Record Date, (ii) by check or draft mailed on the Interest Payment Date by the paying agent to the Owner at its address as it last appears on the registration records kept by the Trustee at the close of business on the Regular Record Date for such Interest Payment Date or (iii) by such other customary banking arrangement acceptable to the Trustee at the request of and at the risk and expense of the Owner.

If the specified date for payment of principal or interest is other than a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date specified for such payment, without additional interest.

All payments on the Series 2020A Bonds shall be made in lawful money of the United States of America, which on the respective dates of payment thereof is legal tender for the payment of public and private debt. CUSIP number identification shall accompany all payments of principal, premium, if any, and interest whether by check or by wire transfer.

The Series 2020A Bonds shall mature on December 1, _____ and bear interest at the rate per annum of ____%.

The unpaid principal amount hereof from time to time outstanding shall bear interest payable on each Interest Payment Date at the interest rate set forth above.

Section 2.03. Denominations, Numbers and Letters and Book Entry. The Series 2020A Bonds shall be issued in Authorized Denominations. Each Stated Maturity of the Series 2020A Bonds with the same interest rate shall be lettered “R” and shall be numbered consecutively from 1 upwards in such manner as the Trustee shall determine. Pursuant to the provisions of the Master Indenture, each Stated Maturity of the Series 2020A Bonds with the same interest rate shall be issued as a single separate fully registered bond certificate in typewritten form to be held by the Securities Depository or its agent in accordance with Article II of the Master Indenture. Registered ownership of the Series 2020A Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Article II of the Master Indenture.

Section 2.04. Private Placement of the Series 2020A Bonds. The Series 2020A Bonds authorized to be issued pursuant to this Series 2020A Supplemental Indenture shall be privately placed and sold by the Series 2020A Placement Agent pursuant to the Series 2020A Placement Agent Agreement at a purchase price equal to the par amount of the Series 2020A Bonds, without any discount or premium. The Series 2020A Placement Agent Agreement shall be executed by the Issuer Representative.

Section 2.05. Form of Series 2020A Bonds. The Series 2020A Bonds shall be in substantially the form set forth in Exhibit A with any applicable insertions indicated therein and with necessary or appropriate variations, omissions and insertions as permitted or required hereby.

**ARTICLE III
REDEMPTION OF SERIES 2020A BONDS**

Section 3.01. Redemption.

(a) **Optional Redemption.** Series 2020A Bonds are subject to redemption by the Issuer prior to their Stated Maturities, at the option of the Issuer, in whole or in part, in integral multiples of \$5,000, on any Business Day on and after December 1, 20__, at a redemption price equal to the principal amount of Series 2020A Bonds called for redemption, a redemption premium equal to a percentage of the principal amount so redeemed (as follows), plus accrued interest to such date.

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 20__, to November 30, 20__	%
December 1, 20__, to November 30, 20__	
December 1, 20__, to November 30, 20__	
December 1, 20__, and thereafter	0.00

(b) **Mandatory Redemption.** The Series 2020A Bonds are subject to mandatory redemption as provided for in Section 4.03(b) hereof.

Section 3.02. Special Mandatory Redemption of Series 2020A Bonds from Excess Proceeds. If there are any moneys remaining in the Project Fund on the third anniversary of the date of issuance of the Series 2020A Bonds, or upon the payment of all project costs payable from the Project Fund, to be evidenced by a certificate of the Issuer Representative delivered to the Trustee, any moneys remaining in the Project Fund shall be applied by the Trustee, without any direction of the Issuer, to the mandatory redemption of Series 2020A Bonds, in part in the maximum principal amount that may be redeemed from amounts required to be applied to such redemption from the Project Fund, for a redemption price equal to the principal amount of the Series 2020A Bonds so redeemed plus accrued interest thereon to the redemption date. Such redemption shall occur on the next Interest Payment Date that is at least 30 days from the earlier of (i) the third anniversary of the date of issuance of the Series 2020A Bonds, and (ii) the date of the certificate of the Issuer Representative regarding payment of all project costs payable from the Project Fund.

Section 3.03. Selection of Series 2020A Bonds for Redemption. Whenever provision is made in this Series 2020A Supplemental Indenture for the redemption by the Issuer of less than all of the Series 2020A Bonds, subject to Section 3.01 hereof, the Trustee shall select the Series 2020A Bonds to be redeemed, in Authorized Denominations, by lot, in any manner which the Trustee in its sole discretion shall deem appropriate and fair. With respect to a Series 2020A Bond that is of a denomination larger than the minimum Authorized Denomination of Series 2020A Bonds, a portion of such Series 2020A Bond which would constitute an Authorized Denomination may be redeemed. The Trustee shall promptly notify the Issuer in writing of any redemption of the Series 2020A Bonds or portions thereof so selected for redemption. The selection of Series 2020A Bonds shall be at such time as determined by the Trustee.

Section 3.04. Notice of Redemption. Notice of redemption by the Issuer shall, except as otherwise provided herein, be given by Electronic Means or mailed by first-class mail by the Trustee, not less than 30 nor more than 60 days prior to the date fixed for redemption or purchase, to the Rating Agencies, if any, then rating the Series 2020A Bonds, and the respective Owners of the Series 2020A Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee.

Failure by the Trustee to give notice of redemption pursuant to this Section 3.04 by Electronic Means or via mail to the Rating Agencies, if any, then rating the Series 2020A Bonds or to any one or more of the Owners of any Series 2020A Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Owner or Owners to whom such notice was given via Electronic Means or mailed.

Any notice given pursuant to this Section 3.04 may be rescinded by written notice given to the Trustee by the Issuer no later than 5 Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission, as soon thereafter as practicable, in the same manner, to the same persons, as notice of such redemption was given pursuant to this Section 3.04.

Section 3.05. Partial Redemption of Series 2020A Bonds. Upon surrender of any Series 2020A Bond to be redeemed by the Issuer in part only, the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Issuer, a new Series 2020A Bond or Series 2020A Bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

**ARTICLE IV
PROVISIONS RELATED TO FUNDS AND ACCOUNTS**

Section 4.01. Establishment of Accounts. Pursuant to Article V of the Master Indenture, there is hereby established with the Trustee within the Project Fund, an account designated the Series 2020A Project Fund Account (the “Series 2020A Project Fund Account”).

Section 4.02. Deposit of Series 2020A Bond Proceeds and Other Amounts. The Issuer shall deposit with the Trustee the net proceeds (\$_____) from the sale of the Series 2020A Bonds (equal to the par amount of the Series 2020A Bonds less the placement agency fee for the Series 2020A Bonds of \$_____) and the Trustee shall apply such proceeds to the credit of the Series 2020A Project Fund Account of the Project Fund, the sum of \$_____ for the 2020A Project and the sum of \$_____ for the payment of costs of issuance of the Bonds.

Pursuant to Section 5.08(i) of the Master Indenture, moneys deposited to the credit of the Series 2020A Project Fund Account of the Project Fund to pay costs of issuance of the Bonds will be remitted to the applicable parties set forth in the closing memorandum relating to the issuance of the Series 2020A Bonds and the requisition process set forth in Section 5.08(d) of the Master Indenture shall not be utilized for such amounts in the Series 2020A Project Fund Account of the Project Fund used to pay costs of issuance of the Series 2020A Bonds.

Section 4.03. Use of Moneys in Senior Bond Fund.

(a) In the event that available moneys in the Senior Bonds Fund are insufficient for the payment of the principal of and interest on the Series 2020A Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each 2020A Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of as many Series 2020A Bonds as can be paid with such remaining amounts, such payments to be in increments of \$5,000 or any integral multiple thereof; Series 2020A Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the 2020A Series Bonds the principal of which is due and owing on the due date.

(b) On October 15 of each year, the Trustee shall determine the amount credited to the Senior Bond Fund and, to the extent the amount therein is in excess of the

amount required to pay interest on the Series 2020A Bonds due on the next succeeding Interest Payment Date (including current interest, accrued but unpaid interest, [and interest due as a result of compounding, if any]), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many 2020A Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on December 1 of each year, in conformance with Article VII of the Master Indenture, and amounts insufficient to redeem at least one Series 2020A Bond in the denomination of \$5,000 will be retained in the Series 2020A Bonds Fund. The mandatory redemption provided for in this Section shall be made by the Trustee without further instruction from the Issuer and notwithstanding any instructions from the Issuer to the contrary. Notwithstanding anything herein to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Series 2020A Bonds pursuant to this paragraph.

Section 4.04. Investment of Moneys in the Series 2020A Project Fund Account. Moneys on deposit in the Series 2020A Project Fund Account of the Project Fund may be invested in Permitted Investments pursuant to Section 6.02 of the Master Indenture; any profit or earnings from investments of moneys in the Series 2020A Project Fund Account of the Project Fund shall be retained in the Series 2020A Project Fund Account of the Project Fund.

ARTICLE V COVENANTS OF THE ISSUER

Section 5.01. Findings, Determinations and Certifications. The Issuer hereby finds, determines and certifies that:

(a) The execution and delivery of this Series 2020A Supplemental Indenture and the issuance of the Series 2020A Bonds pursuant hereto have been duly authorized by a resolution adopted by the Board of Directors of the Issuer on or before the date hereof.

(b) This Series 2020A Supplemental Indenture is being executed and delivered pursuant to and in accordance with Sections 3.01 and 12.01(e) of the Master Indenture as a Supplemental Indenture for the purpose of authorizing the issuance of and specifying the terms of the Series 2020A Bonds.

(c) The Series 2020A Bonds will not be issued until the Issuer shall have provided to the Trustee:

(i) a copy of the authorizing resolution of the Board of Directors of the Issuer referred to in subsection (a) of this Section;

(ii) a written opinion of Bond Counsel to the effect that the Series 2020A Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special, limited tax supported and special revenue senior bonds of the Issuer entitled to the benefit of the Master Indenture; and

(iii) an executed counterpart of this Series 2020A Supplemental Indenture.

Section 5.02. Representations, Covenants and Warranties. The Issuer represents, covenants and warrants that:

(a) The Issuer is in compliance with all terms of the Master Indenture, the Cooperation Agreement, and the Operating Plan related to the issuance of Bonds.

(b) Upon the execution and delivery hereof, this Series 2020A Supplemental Indenture shall be valid and binding upon the Issuer in accordance with its terms.

(c) Except as otherwise provided herein, the Issuer shall comply with the provisions of the Master Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.01. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Series 2020A Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Series 2020A Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 6.02. Incorporation of Provisions of Master Indenture; Conflicts between Master Indenture and Series 2020A Supplemental Indenture. The terms of the Master Indenture are hereby expressly incorporated herein; provided that in the event of any conflict between any provision of this Series 2020A Supplemental Indenture and the Master Indenture, this Series 2020A Supplemental Indenture shall control.

Section 6.03. Further Assurances and Corrective Instruments. The Issuer and the Trustee agree that so long as this Series 2020A Supplemental Indenture is in full force and effect, the Issuer and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Series 2020A Supplemental Indenture.

Section 6.04. Parties Interested Herein. Except as provided in this Section 6.04 (a) this Series 2020A Supplemental Indenture shall be for the sole and exclusive benefit of the Issuer, the Trustee, and the Owners of the Series 2020A Bonds and their respective successors and assigns, and (b) nothing in this Series 2020A Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer, the Trustee and the Owners of the Series 2020A Bonds, any right, remedy or claim under or by reason of this Series 2020A Supplemental Indenture or any terms hereof.

Section 6.05. Severability. In the event that any provision of this Series 2020A Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.06. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Series 2020A Supplemental Indenture.

Section 6.07. Execution in Counterparts. This Series 2020A Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Series 2020A Supplemental Indenture to be executed by their duly authorized officers, all as of the day and year first above written.

SW DOWNTOWN BUSINESS
IMPROVEMENT DISTRICT

By _____
President

Attest:

By _____
Secretary

UMB BANK, N.A., as Trustee

By _____
[Title]

[Signature Page to Series 2020A Supplemental Trust Indenture]

EXHIBIT A

FORM OF SERIES 2020A BONDS

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED INDENTURE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITORY TRUST COMPANY (DTC) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. THE ISSUER AND THE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT OR NOMINEE OF DTC OR TO ANY PARTICIPANT OR NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY, OR THE PERSONS FOR WHOM ANY SUCH PARTICIPANTS ACT.

**SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT
LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS
SERIES 2020A**

No. R-_____ \$_____

Interest Rate	Stated Maturity Date	Dated	CUSIP
_____ %	_____ 1, 20__	_____, 20__	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ MILLION _____ THOUSAND AND
00/100 DOLLARS

SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT (the “Issuer”), a quasi-municipal corporation, duly organized and existing as a political subdivision under the laws of the State of Colorado, for value received, promises to pay to the registered owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Stated Maturity Date, unless this bond (this “Series 2020A Bond”) is called for earlier redemption, and to pay from those sources interest thereon from the later of the initial dated date hereof or such later date as to which interest has been paid until payment of said principal sum has been duly made or provided for, at the rates determined under the Indenture and on the dates set forth therein. The principal of this bond is payable at the principal corporate trust operations office of the Trustee in Kansas City, Missouri or at the principal office of its successor in trust upon presentation and surrender of the Series 2020A Bonds. The interest so payable hereon on any Interest Payment Date will, subject to certain exceptions provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date (as defined in the Indenture) for such Interest Payment Date. Payment of the principal of and interest on this bond shall be made in lawful money of the United States of America. Interest on the Series 2020A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The unpaid principal amount hereof from time to time outstanding shall bear interest payable on each Interest Payment Date at the interest rate set forth above.

The term “Business Day,” as used herein, means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banking institutions in any of the cities in which the principal offices of the Issuer, the Trustee, any Paying Agent, the Authenticating Agent, the Bond Registrar and any Credit Facility Provider (as such terms are defined in the Indenture) are located are authorized by law or executive order to close; or (b) a day on which the New York Stock Exchange is closed. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a day which is not a Business Day, then payment of interest or principal or redemption price need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

This Series 2020A Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed.

GENERAL PROVISIONS

This Series 2020A Bond is one of a duly authorized issue of SW Downtown Business Improvement District Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A (the “Series 2020A Bonds”), issued pursuant to a Trust Indenture, dated as of _____, 2020 (the “Master Indenture”), by and between the Issuer and the Trustee, as supplemented by the Series 2020A Supplemental Trust Indenture dated as of _____, 2020 (the “Series 2020A Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), by and between the Issuer and the Trustee, in the aggregate principal amount of \$_____. The Series 2020A Bonds have been issued by the Issuer pursuant to the Act and the Supplemental Public Securities Act, Section 11-57-201 et seq. of the Colorado Revised Statutes and pursuant to a resolution duly adopted by the Board of Directors of the Issuer pursuant to the laws of the State of Colorado (the “State”).

All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture.

This Series 2020A Bond is an obligation of the Issuer payable as a Senior Bond from and secured solely by a pledge of the Trust Estate created under the Indenture, which pledge is on parity with the pledge of the Trust Estate granted for the benefit of any other Senior Bonds, and is senior to the pledge of the Trust Estate that may be granted for the benefit of any Senior Subordinate Bonds, Junior Bonds and Junior Subordinate Bonds later issued pursuant to the Master Indenture. Pursuant to the Master Indenture, and subject to the provisions thereof, the Issuer may issue additional Bonds or incur Other Obligations as (a) Senior Bonds or Other Senior Obligations, respectively, or (b) Subordinate Bonds or Other Subordinate Obligations, respectively.

The Series 2020A Bonds are special, limited tax supported and special revenue obligations of the Issuer and the principal or redemption price thereof, interest and premium, if any, thereon and other expenses in connection therewith, shall be payable solely from the Pledged Revenues and the remainder of the Trust Estate as provided in the Indenture. The Series 2020A Bonds shall not constitute a general obligation of the Issuer. The Series 2020A Bonds shall not constitute an indebtedness of the State, El Paso County, Colorado, or any other county, municipality or public body of the State, except that the Series 2020A Bonds shall be special, limited tax supported and special revenue obligations of the Issuer as set forth above. The Series 2020A Bonds are not secured by any lien or a mortgage on or security interest in any property of the Issuer other than the Pledged Revenues and the remainder of the Trust Estate.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a more complete description of the provisions, among others, relating to the revenues pledged, the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds and the terms and conditions upon which the Bonds and Other Obligations are, and are to be, secured and a statement of the rights, duties, indemnities and obligations of the Issuer and the Trustee.

Each Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

THE INDENTURE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS SERIES 2020A BOND AND THE ISSUER. THIS SERIES 2020A BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE INDENTURE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS SERIES 2020A BOND.

The Series 2020A Bonds are issuable only as fully registered bonds in the denominations of \$500,000 and in any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”).

The Issuer has caused the Series 2020A Bonds to be issued in a form eligible for deposit by the registered owner with The Depository Trust Company, New York, New York (the “Securities Depository”) and deposited in the Book Entry System maintained by the Securities Depository and registered in the name of Cede & Co., as nominee of the Securities Depository in accordance with the terms of a letter of representations from the Issuer to the Securities Depository. The Bonds shall be registered upon subsequent transfer or exchange as provided in this Indenture.

The actual purchasers of the Bonds (the “Beneficial Owners”) will not receive physical delivery of Bond certificates except as provided in the Indenture. So long as there exists a Securities Depository as provided herein, all transfers of beneficial ownership interests in the Bonds shall be made by book entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Bonds will be permitted to receive, hold or deliver any Bond certificate. The Issuer and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Bondholder for all purposes, including payments of principal of, premium, if any, and interest on the Bonds, notices and voting.

Subject to the provisions of the preceding paragraphs, upon surrender for transfer of any Bond at the designated office of the Bond Registrar, the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees, one or more new fully registered Bond of the same Series of Authorized Denominations for the aggregate principal amount which the registered owner is entitled to receive. At the option of the holder, Bonds may be exchanged for other Bonds of the same Series and maturity, of any other Authorized Denomination, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive. All Bonds presented for transfer or exchange, redemption or payment (if so required by the Issuer, the Bond Registrar or the Trustee), 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 Bond Registrar, duly executed by the holder or by its attorney duly authorized in writing. The Bond Registrar may require payment of a sum sufficient to cover any taxes or other governmental charges and any reasonable fees that may be imposed in relation thereto. Neither the Issuer nor the Bond Registrar on behalf of the Issuer shall be required (a) to register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part. New Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Indenture permits certain amendments or supplements to the Indenture not materially adverse to the Bondholders or the holders of Other Obligations to be made without the consent of or notice to the Bondholders or the holders of Other Obligations, and other amendments or supplements thereto to be made with the approval of the Tier Representative of each Tier of the Bonds then Outstanding and by any holders of such Other Obligations which would be affected by the action proposed to be taken.

The Series 2020A Bonds are subject to optional and mandatory redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. Any Series 2020A Bonds and portions thereof which have been duly selected for redemption and which are deemed to be paid in accordance with the Indenture shall cease to bear interest on the specified redemption date and shall thereafter cease to be entitled to any lien, benefit or security under the Indenture.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (i) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Issuer, and (ii) precedent to and in the execution and delivery of the Indenture; that payment in full for the Bonds has been received; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledged or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NEITHER THE ISSUER NOR THE TRUSTEE SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY SECURITIES DEPOSITORY, ANY PARTICIPANT IN THE BOOK-ENTRY SYSTEM OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANT; (B) THE PAYMENT BY THE SECURITIES DEPOSITORY OR BY ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, INCLUDING PREMIUM, OR REDEMPTION PRICE OF, OR INTEREST ON, ANY BONDS; (C) THE DELIVERY OF ANY NOTICE BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANT; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF ANY BONDS; OR (E) ANY OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANT IN CONNECTION WITH ANY BONDS.

[Remainder of page intentionally left blank]

IN WITNESS OF THE ABOVE, the SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT has caused this Bond to be executed in the name of the Issuer by the manual or facsimile signature of its duly authorized officers.

[SEAL]

SW DOWNTOWN BUSINESS
IMPROVEMENT DISTRICT

Attest:

By _____
Secretary

By _____
President

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Representative

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever. Signature must be guaranteed by a financial institution which is a member of a Medallion Program.

