



October 9, 2018

Briargate Center BID
c/o: Miller Capital Advisory, Inc
Attn: Barry O'Connor
11401 Century Oaks Terrace, Suite 240
Austin, Texas 787858

Re: \$3,544,500 Term Loan (the "Facility") on behalf of Briargate Center BID (the "District")

Dear Mr. O'Connor:

U.S. Bank National Association ("U.S. Bank") is pleased to confirm its commitment to consent to the issuance of up to a \$3,544,500 Facility upon the terms and subject to the conditions set forth or referred to in this commitment letter and in the Summary of Terms and Conditions attached hereto (the "Term Sheet", and together with this commitment letter, the "Commitment Letter").

U.S. Bank's commitment hereunder is subject to (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, assets, operations, performance, property, condition (financial or otherwise) or prospects of the District and its subsidiaries, taken as a whole, (b) our completion of and satisfaction in all respects with a due diligence investigation of the District, (c) our not becoming aware after the date hereof of any information or other matter affecting the District or the transactions contemplated hereby which, in our judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (d) the negotiation, execution and delivery on or before February 1, 2019 of loan documentation satisfactory to U.S. Bank and its counsel and (e) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of U.S. Bank's commitment hereunder and of the proposed Facility are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of U.S. Bank and the District.

The District agrees, to the extent authorized by law, (a) to indemnify and hold harmless U.S. Bank and its affiliates and its officers, directors, employees, advisors, affiliates, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Facility, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and whether commenced by you or by any third party, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse U.S. Bank and its affiliates on demand for all out-of-pocket expenses (including due diligence expenses, syndication expenses, electronic distribution expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facility and any related documentation (including this Commitment Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. You also agree that no indemnified person shall have any liability (whether direct or indirect, in



contract or tort, or otherwise) to you or your affiliates or to your or their respective equity holders or creditors arising out of, or related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified party's own gross negligence or willful misconduct. Neither the District nor any indemnified person shall be liable for (i) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems or (ii) any special, indirect, consequential, exemplary or punitive damages in connection with the Facility or its activities related thereto. As consideration for U.S. Bank's commitment hereunder and U.S. Bank's agreement to perform the services described herein, you have agreed to pay such amounts described in this paragraph, regardless of whether the advance contemplated hereby is made and definitive financing documentation shall be executed and delivered.

This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the law of the State of Colorado. The District consents to the exclusive jurisdiction and venue of the state or federal courts located in Denver, Colorado. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim by or on behalf of any party arising out of or relating to this Commitment Letter, the transactions contemplated hereby or thereby, or the performance of services hereunder or thereunder (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in Denver, Colorado. Nothing herein shall be deemed a waiver by the District of the protections afforded by §24-10-101, et. seq., CRS (the Colorado Governmental Immunity Act)

The compensation, reimbursement, indemnification, confidentiality, governing law, consent to jurisdiction and venue and waiver of right to jury trial provisions contained herein and any other provision herein or therein which by its terms expressly survives the termination of this Commitment Letter, shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or U.S. Bank's commitment hereunder; provided, that your obligations under this Commitment Letter, other than those arising under the confidentiality paragraph hereof, shall automatically terminate and be superseded by the provisions of the definitive documentation relating to the Facility upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

U.S. Bank hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107.56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies you, which information may include your name and address and other information that will allow U.S. Bank to identify you in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for U.S. Bank.


Indicate your acceptance of the terms hereof and of the Term Sheet by returning to us an executed counterpart hereof not later than 5:00 p.m., Mountain time, on November 2, 2018. U.S. Bank's commitment and agreements herein will expire at such time in the event U.S. Bank has not received such executed counterparts in accordance with the immediately preceding sentence.



U.S. Bank is pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: 
Jason Edrington
Vice President

Accepted and agreed to as of
the date first written above by:

Briargate Center BID

By: _____
Name:
Title:



October 9, 2018

Briargate Center BID
c/o: Miller Capital Advisory, Inc
Attn: Barry O'Connor
11401 Century Oaks Terrace, Suite 240
Austin, Texas 787858

Dear Mr. O'Connor:

U.S. Bank National Association is pleased to consider your request to provide financing to Briargate Center BID. A summary of some of the terms U.S. Bank is considering for this financing package is as follows:

Borrower: Briargate Center BID
Purpose: Refinance of the 2012 term loan
Facility: Taxable or tax-exempt, term loan
Closing Date: TBD
Maturity Date: 10 years from the Closing Date
Commitment Amount: Up to \$3,544,500
Amortization Schedule: No longer than 10 years with principal payments according to the following schedules:

Payment Date	Principal Reduction
12/1/2018	165,000
12/1/2019	255,000
12/1/2020	272,500
12/1/2021	286,000
12/1/2022	300,000
12/1/2023	315,000
12/1/2024	329,000
12/1/2025	346,000
12/1/2026	363,000
12/1/2027	380,000
10/1/2028	533,000

Rate: A Fixed Rate determined by U.S. Bank as of the date of initial funding. An example of such rate, if funded today October 9, 2018, is 4.84% per annum; such rate to be adjusted by U.S. Bank prior to initial funding as market conditions change.



A one or two month forward rate lock can be entered into for an additional 0.02%.

All calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360 day year.

Prepayment: Borrower shall be required to pay Bank, upon prepayment of all or part of the principal amount before final maturity, a prepayment indemnity ("Prepayment Fee") equal to the greater of zero, or that amount, calculated on any date of prepayment ("Prepayment Date"), which is derived by subtracting: (a) the principal amount of the Note or portion of the Note to be prepaid from (b) the Net Present Value of the Note or portion of the Note to be prepaid on such Prepayment Date; provided, however, that the Prepayment Fee shall not in any event exceed the maximum prepayment fee permitted by applicable law.

Debt Service Reserve Fund: The District will maintain its Debt Service Reserve Fund equal to the Reserve Requirement of \$80,000. If drawn, this Fund must be replenished within one year up to the Required Reserve.

Payment Dates: Interest will be paid semi-annually on the first day of each June and December. Principal will be paid annually according to the Amortization Schedule

Default Rate: The Default Rate will be the Fixed Rate plus 4.00%. Events of default will be the same as the existing loan.

Collateral: The Bank will have a senior pledge on the following which will be the same as the existing loan:

1. Pledged Revenues produced from:
 - a. A debt service mill levy of up to 50 mills
 - b. Specific Ownership Taxes resulting from the debt service mill levy
2. Debt Service Reserve Fund

Additional Debt: No additional debt without prior bank consent. Terms to be the same as the existing loan.

Reporting Requirements:

1. Audited financial statements within 270 days of each fiscal year end
2. Certificate of No Default within 270 days of each fiscal year end
3. Preliminary certificate of Assessed Value no later than 9/30 of each year
4. Final certificate of Assessed Value no later than 12/31 of each year
5. Mill Levy certificate by 1/31 of each year
6. Annual budget due by 1/31 of each year

Trustee: U.S. Bank Trust will continue to act as trustee, or any similar role including paying agent and custodian for the proposed Facility and any resulting funds.



Legal & Other Fees: All costs and expenses incurred to underwrite and close the transaction completed herein including Bank outside counsel fees shall be paid by the Borrower. Legal fees will be capped at \$35,000 for drafting and review of the loan documents. There are no commitment fees due in connection with this transaction.

Nondisclosure by Borrower or any affiliate: By accepting delivery of this summary of terms and conditions, the Borrower hereby agrees that it will not disclose to any person (and will ensure that none of its affiliates disclose to any person) any of the terms contained herein or the fact that this summary of terms and conditions exists. Notwithstanding the foregoing, the Borrower may disclose any of the foregoing to any of its employees, consultants, advisors, or attorneys to whom, in each case, it is necessary to disclose such information so long as any such employee, consultant, advisor, or attorney is instructed to keep such information confidential in accordance with the requirements hereof.

As we obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of this proposal, we will prepare loan documentation which will be based on the loan documentation dated July 9, 2012, between the parties with deal specific changes as mutually agreed upon.

To that end, this letter is an expression of interest only, and it is not a contract, commitment nor intent to be bound. U.S. Bank does not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other party. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by your business and accepted by U.S. Bank.

Thank you for discussing your financing needs with U.S. Bank. Should you wish us to continue to consider your credit request, you will be responsible for all of U.S. Bank's out-of-pocket expenses related to this financing request. We look forward to the opportunity to consider your credit request. If you have any questions regarding this letter, please contact me at 303-585-4873.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION



Jason Edrington
Vice President

