
INDENTURE OF TRUST

DATED AS OF _____ 1, 2019

between

**COPPER RIDGE METROPOLITAN DISTRICT
(IN THE CITY OF COLORADO SPRINGS, COLORADO)**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

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INDENTURE OF TRUST

This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of _____ 1, 2019, by and between **COPPER RIDGE METROPOLITAN DISTRICT**, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by Order and Decree of the District Court for El Paso County, State of Colorado issued on May 14, 2008, recorded in the real property records of El Paso County, Colorado (the “**County**”) on May 20, 2008; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with a Service Plan for the District approved by the City Council for the City of Colorado Springs, Colorado (the “**City**”) on March 11, 2008 (as more particularly defined herein, the “**Service Plan**”);

WHEREAS, the District’s service area includes the mixed-use development known as Polaris Pointe at Northgate (hereinafter referred to as the “**Polaris Pointe Development**”); and

WHEREAS, pursuant to Section 32-1-1101(1), C.R.S., the District is authorized to incur indebtedness for the acquisition, construction, relocation, installation or completion of improvements and facilities to carry out the purposes of the District; and

WHEREAS, a portion of the property located within the boundaries of the District and all of the Polaris Pointe Development are located within the boundaries of an area (the “**Urban Renewal Area**”) that is described by, and subject to, the Copper Ridge at Northgate Urban Renewal Plan approved by the City on May 11, 2010, and recorded in the County records on May 19, 2010 at reception number 21004077 (the “**Urban Renewal Plan**”); and

WHEREAS, the Urban Renewal Plan authorizes the use of tax increment financing for the purpose of developing the Urban Renewal Area in accordance with provisions of Section 31-25-107(9) C.R.S. including the use of property tax increment and the City sales tax increment, as more particularly described in the Urban Renewal Plan; and

WHEREAS, the District, the Authority (as defined herein) and the City have entered into the City Cooperation Agreement (as defined herein) pursuant to which (i) the District has agreed, in order to provide access to the Polaris Pointe Development, and in order to pay its fair and

equitable share of the regional transportation impacts caused by the Polaris Pointe Development, to finance and construct North Powers Boulevard from Highway 83 to Interstate 25, together with any and all related and ancillary improvements (the “**Project**”), subject to the terms of the Redevelopment Agreement (as defined herein) and the City Cooperation Agreement and (ii) the parties agreed to finance the Project with the proceeds of bonds to be issued by the District, such bonds to be payable from, among other sources, (A) during the TIF Period, the City Sales Tax Increment Revenue and Property Tax Increment Revenue pledged by the Authority to the District pursuant to the City Cooperation Agreement and (B) during the Extended Term, the City Sales Tax Increment Revenue payable by the City to the Authority and pledged by the Authority to the District pursuant to the City Cooperation Agreement; and

WHEREAS, the City and the District entered into the Project IGA (as defined herein), which, among other things, permits the City to requisition moneys from the Improvements Construction Account to complete the Project upon occurrence of certain delay events or events of default as set forth in the Project IGA; and

WHEREAS, at elections of the eligible electors of the District, duly called and held on May 6, 2008 (the “**2008 Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2008 Election voted in favor of certain ballot questions authorizing the issuance of indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth in Exhibit D hereto:

Purpose	Principal Amount
Street Improvements	\$ 70,000,000
Water	40,000,000
Sanitation	40,000,000
Traffic and Safety Controls	40,000,000
Parks and Recreation	40,000,000
Mosquito Control	40,000,000
Refundings	85,000,000
TOTAL	\$360,000,000

WHEREAS, the results of the 2008 Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the 2008 Election; and

WHEREAS, for the purpose of financing a portion of the Project, the Board of Directors of the District (the “**Board**”) has previously determined and hereby determines to issue its Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, in the aggregate principal amount of \$[PRINCIPAL] (the “**Series 2019 Bonds**”) to be payable from and secured by the Pledged Revenue as provided herein; and

WHEREAS, the Board expects and intends to issue Additional Bonds authorized herein; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be special revenue obligations of the District, and shall be payable solely from the Pledged Revenue; and

WHEREAS, the Series 2019 Bonds initially shall be issued in minimum denominations of \$500,000 and integral multiples \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined herein); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Series 2019 Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S. and, as required by the Service Plan, the Series 2019 Bonds are being issued only to “accredited investors” as defined in Rule 501(a) promulgated under the Securities Act of 1933; and

WHEREAS, the principal amount of the Series 2019 Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Series 2019 Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the 2008 Election), with that portion of the principal amount of the Series 2019 Bonds that funded the Senior Reserve Fund, Costs of Issuance Fund and underwriter’s discount to be allocated to infrastructure categories provided in the 2008 Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds at any time issued and Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and

conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Revenue Fund, the Senior Bond Fund, the Senior Reserve Fund, the Subordinate Bond Fund, the Special Redemption Fund, the Excess Proceeds Redemption Fund and the Surplus Fund created under this Indenture, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, and a security interest therein, except the Improvements Construction Account, the Costs of Issuance Fund and the Rebate Fund created under this Indenture; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in and to the City Cooperation Agreement and the Redevelopment Agreement, but solely to the extent necessary to enforce payment of the Pledged Revenue and to enforce covenants and agreements of the City in the City Cooperation Agreement related to such payments; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise (except that the Subordinate Bonds shall in all respects be junior and subordinate to the Senior Bonds, shall not be secured by the Senior Bond Fund, the Senior Reserve Fund and the Surplus Fund, and there shall be such other distinctions as are expressly provided herein), of any one Bond over any other Bond upon the terms and subject to the conditions hereinafter set forth;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the Special District Act, Title 32, Article 1, Colorado Revised Statutes, as amended.

“*Additional Bonds*” means Bonds issued from time to time hereafter pursuant to this Indenture and the terms of a Supplemental Indenture.

“*Authority*” means the Colorado Springs Urban Renewal Authority and any successor thereto.

“*Authority Administrative Fee*” has the meaning assigned to the term “Administrative Fee” in the Redevelopment Agreement.

“*Authority Representative*” means the Executive Director of the Authority, or any alternate or alternates designated in writing by the Executive Director and provided to the Trustee, the City and the District.

“*Authorized Denominations*” means:

(a) with respect to the Series 2019 Bonds, initially, the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that (i) no individual Bond may be in

an amount which exceeds the principal amount coming due on any maturity date and (ii) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof; and

(b) with respect to any other Series of Bonds, the denomination or denominations defined as such in a Supplemental Indenture authorizing such Bonds;

provided that, notwithstanding the foregoing, the Authorized Denominations with respect to a Series of Bonds issued in Authorized Denomination of \$500,000 and any integral multiple of \$1,000 in excess thereof shall be reduced to \$5,000 or any integral multiple thereof in the event that the Trustee receives an opinion of Counsel that the District has filed a notice of a claim of exemption, along with all other required documents necessary to exempt such Series of Bonds under any of the exemptions from registration contemplated by §11-59-110, C.R.S., or any successor statute, or has taken other actions which permit such Series of Bonds to be issued in denominations of \$5,000 or integral multiples thereof under the Colorado Municipal Bond Supervision Act, or any successor statute.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Board*” means the Board of Directors of the District.

“*Bond*” or “*Bonds*” shall mean any bonds or any other evidence of indebtedness for borrowed money issued and secured under this Indenture.

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Resolution*” means, with respect to a Series of Bonds, the resolution authorizing the issuance of such Series of Bonds and the execution of this Indenture or the Supplemental Indenture, as applicable, certified by the Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means (A) with respect to any Series of Senior Bonds, including the Series 2019 Bonds, the period commencing December 2 of each calendar year and ending on December 1 inclusive, of the next calendar year, and (B) with respect to any Series of Subordinate Bonds, the period commencing December 16 of each calendar year and ending on December 15 inclusive, of the next calendar year.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“*City*” means the City of Colorado Springs, Colorado.

“*City Cooperation Agreement*” means the Cooperation Agreement dated as of October 22, 2013, as amended by the First Amendment to the City Cooperation Agreement dated as of March 12, 2019, among the City, the Authority and the District, as it may be further amended or supplemented from time to time.

“*City Representative*” means the Director of Public Works, or any alternate or alternates designated in writing by the Planning and Development Director and provided to the Trustee, the Authority and the District.

“*City Sales Tax*” means municipal sales tax revenue derived from the general fund municipal sales tax of the City imposed within the boundaries of the Urban Renewal Area equal to (i) for the period prior to March 12, 2019, fifty percent (50%) of the two percent (2%) general fund municipal sales tax (i.e. 1.00%) and (ii) for the period on and after March 12, 2019, eighty-seven and one-half percent (87.5%) of the two percent (2%) general fund municipal sales tax (i.e. 1.75%).

“*City Sales Tax Base Amount*” means such amount as may be lawfully determined to be the total collections of the two percent (2%) general fund municipal sales tax within the Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of the approval of the Urban Renewal Plan, as such amount may be proportionately adjusted in accordance with Section 7 of the City Cooperation Agreement. As of the Issue Date of the Series 2019 Bonds, the Sales Tax Base Amount is \$30,271.79.

“*City Sales Tax Increment Revenue*” means all proceeds of the City Sales Tax which is in excess of the City Sales Tax Base Amount. Any increases in the City Sales Tax proceeds derived by reason of (i) any increase in the percentage of the City sales tax generally, (b) any change in the percentage of such City sales taxes with regard to specific taxable items, or (c) any extension of such City taxes to items or transactions that were not taxable as of the date of the City Cooperation Agreement, shall not be included in the Sales Tax Increment Revenue. City Sales Tax Increment Revenue for each calendar year shall be reduced by the proportionate share of the reasonable and necessary costs and expenses of collecting and enforcing the City Sales Tax.

“*City Sales Tax Increment Surplus Account*” means an account by that name established by Section 3.02 hereof within the Surplus Fund.

“*City Sales Tax Increment Term*” means the period of time covering the TIF Period and the Extended Term.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond.

“*Construction Contract*” means [name of the contract] between the District and the General Contractor dated _____, 2019, as it may be amended or supplemented from time to time.

“*Costs of Issuance Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Costs of Issuance Fund” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County Treasurer*” means the Treasurer of the El Paso County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt Service*” means, with respect to a Series of Bonds (except for any Series of Bonds excluded from this definition pursuant to a Supplemental Indenture), the amount of payments required to be made for principal of and interest on such Series, including mandatory or other sinking fund redemptions to be made by the District scheduled to come due within a specified calculation period, computed as follows:

(a) In determining the amount of principal to be funded in each calculation period, payment shall be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by this Indenture or the Supplemental Indenture setting forth the terms of such Bonds; and in determining the amount of interest to be funded in each period, interest payable at a fixed rate shall (except to the extent any other subsection of this definition applies) be assumed to be made at such fixed rate and on the required funding dates.

(b) Except for any historical period for which the actual rate or rates are determinable and except as otherwise provided herein, interest due and payable on a Series of Bonds that bears interest at a variable rate (whether or not an interest rate swap or similar arrangement applies to such Bonds), shall be deemed to bear interest at a fixed annual interest rate equal to the interest rate quoted in The Bond Buyer Revenue Bond Index for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if that index is no longer published, any index published as successor to or replacement for such index by The Bond Buyer, or if no such index is published, another similar index selected by the District, or if the District fails to select a replacement index, that rate determined by an Independent Consultant to be a reasonable market rate for such Bonds on the date of such calculation.

No payments required for any Bonds which may be tendered or otherwise presented for payment at the option or demand of the Owners thereof, or which may otherwise become due by reason of any other circumstance which will not, with certainty, occur during such period, shall

be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments shall be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates. Further, (i) with respect to the final payment of Debt Service on any Series of Bonds, there shall be excluded from the computation of Debt Service for such purposes amounts on deposit in an account of the Reserve Fund related to such Series of Bonds and (ii) there shall be excluded from the computation of Debt Service any capitalized interest available to pay a Series of Bonds during the calculation period.

“*Depository*” means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developer*” means Copper Ridge Development, Inc., a Colorado corporation, and any successors or assigns.

“*District*” means Copper Ridge Metropolitan District, in the City of Colorado Springs, Colorado, and its successors and assigns.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District Board by its President and attested by its Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the 2008 Election and any other authorizing debt election held within the District.

“*Event of Default*” means any one or more of the events set forth in the Section 8.01 hereof.

“*Excess Proceeds Redemption Fund*” means the trust fund by that name established by Section 3.02 hereof.

“*Extended Term*” means a period from May 11, 2035 until March 12, 2044.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*GAAP*” means generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board (“*GASB*”).

“*General Account*” means an account by that name established by Section 3.02 hereof within the Revenue Fund.

“*General Contractor*” means _____, the general contractor for the Project pursuant to the Construction Contract.

“*General Surplus Account*” means an account by that name established by Section 3.02 hereof within the Surplus Fund.

“*Independent Consultant*” means any person at the time retained by the District to prepare a report required by Section 4.03(c)(iii) hereof or by a Supplemental Indenture which person is not an employee of the District, the Developer, the Authority or the City, which person is experienced and has a favorable reputation in the matters set forth in Section 4.03(c)(iii) and who is acceptable to the Original Purchaser of the Series of Senior Bonds proposed to be issued.

“*Improvements Construction Account*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Improvement Construction Account,” established by Section 3.02 hereof.

“*Improvements Construction Account Termination Date*” means the date when the Trustee receives a written notice signed by the District Representative, the Authority Representative and the City Representative to the effect that all Project Costs payable from the Improvements Construction Account have been paid.

“*Indenture*” means this Indenture of Trust and any supplement or amendment hereto pursuant to a Supplemental Indenture.

“*Interest Payment Date*” means, with respect to the Series 2019 Bonds and any Additional Bonds issued as Senior Bonds, June 1 and December 1 of each year and with respect to any Additional Bonds issued as Subordinate Bonds, December 15 of each year.

“*Issue Date*” means, with respect to the Series 2019 Bonds, _____, 2019 and with respect to any other Series of Bonds, the date set forth in the Supplemental Indenture pursuant to which they are issued.

“*Original Purchaser*” means the initial purchaser of a series of Bonds. Stifel, Nicolaus & Company, Incorporated is the Original Purchaser of the Series 2019 Bonds.

“*Outstanding or Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which

moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s) or Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Bond Depository for the Bonds, if any, or its nominee.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledged Revenue*” means the following, net of any costs of collection and net of the Authority Administrative Fee:

(a) during the TIF Period, the Property Tax Increment Revenue; and

(b) during the City Sales Tax Increment Term, the City Sales Tax Increment Revenue, provided, however, that during the Extended Period, the payment of the City Sales Tax Increment Revenue by the City pursuant to the Cooperation Agreement is subject to annual appropriation by the City Council of the City; and

(c) other legally available moneys which the District determines, in its absolute discretion, to credit to the Revenue Fund.

The term “*Pledged Revenue*” shall not include any Property Tax Revenue produced by the ad valorem property tax mill levy imposed by the District.

“*Project*” shall have the meaning assigned to it in the Recitals.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including without limitation the following, subject to the terms of the Redevelopment Agreement and the City Cooperation Agreement:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;

- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
- (e) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;
- (i) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (j) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (k) the costs of demolition, removal, and relocation; and
- (l) all other lawful costs as determined by the Board.

“*Project IGA*” means the Intergovernmental Agreement (North Powers Boulevard Project) dated _____, 2019 between the City and the District, and acknowledged and agreed to by the Authority with respect to certain provisions thereof, as the same may be amended or supplemented from time to time.

“*Property Tax Base Amount*” means such amount as shall be certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal Area last certified by the County Assessor prior to the adoption of the Urban Renewal Plan, as such amount may be proportionately adjusted for general reassessments in accordance with Colorado law, which amount as of the Issue Date of the Series 2019 Bonds is \$1,982,210.

“*Property Tax Increment Revenue*” means, for each calendar year, the Property Tax Revenue in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal Area upon a valuation for assessment equal to the Property Tax Base Amount, *less* the Property Tax Increment Revenue produced by the ad valorem property tax mill levy imposed by the District (which is pledged by the Authority to the District pursuant to the Redevelopment Agreement); provided, however, that in the event of a general reassessment of taxable property in the Urban Renewal Area, the valuation for assessment of taxable property within the Urban Renewal Area shall be proportionately adjusted in accordance with such general reassessment.

“*Property Tax Revenue*” means, for each calendar year, ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various

taxing jurisdictions within or overlapping the Urban Renewal Area upon that portion of the valuation for assessment of all taxable property within the Urban Renewal Area; provided, however, that such revenue shall be reduced by any lawful collection fee charged by the County Treasurer.

“*Rebate Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Rebate Fund” established by Section 3.02 of this Indenture.

“*Record Date*” means, with respect to the Series 2019 Bonds, the fifteenth (15th) day of the calendar month next preceding each interest payment date and, with respect to any Series of Bonds, the date specified as such in a Supplemental Indenture relating to such Bonds.

“*Redevelopment Agreement*” means the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated September 25, 2013, among the District, the Authority, and the Developer, as amended by the First Amendment to the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated February 25, 2015 and the Second Amendment to the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated _____, 2019, as the same may be further amended or supplemented from time to time.

“*Refunding Senior Bonds*” means a Series of Senior Bonds issued solely for the purpose of refunding all or any portion of the Series 2019 Bonds or any other Senior Bonds; provided, however, that proceeds of such Senior Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds, and to pay the costs of issuance pertaining to such refunding.

“*Required Cumulative Redemptions*” means, with respect to the Series 2019 Bonds, all scheduled payments of principal and mandatory sinking fund payments set forth in Section 5.01(b) hereof and with respect to other Series of Senior Bonds shall have the meaning assigned to it in the Supplemental Indenture pursuant to which they are issued; provided that with respect to a Series of Special Redemption Bonds, the Supplemental Indenture pursuant to which such Series of Special Redemption Bonds are issued shall include in this definition base case projected redemption payments to be made from the Special Redemption Fund as set forth in a schedule thereof attached to such Supplemental Indenture.

“*Requisition*” means a requisition submitted by the District Representative or the City Representative in accordance with the provisions of Section 3.04(c) or Section 3.04(d) hereof.

“*Reserve Requirement*” means, with respect to the Series 2019 Bonds, \$_____, and with respect to any other Series of Additional Bonds, an amount, if any, designated in a Supplemental Indenture pursuant to which such Series are issued.

“*Revenue Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Revenue Fund” established by Section 3.02 hereof.

“*Senior Bond Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Senior Bond Fund” established by Section 3.02 hereof.

“*Senior Bonds*” means the Series 2019 Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Series 2019 Bonds, issued in accordance with the provisions of Section 4.03 hereof.

“*Senior Reserve Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Senior Reserve Fund” established by Section 3.02 hereof.

“*Series*” means the Bonds designated in this Indenture or a separate Supplemental Indenture and any Bonds authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Indenture or any Supplemental Indenture.

“*Series 2019 Bonds*” means the Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, in the aggregate principal amount of \$[PRINCIPAL] dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Service Plan*” means the Service Plan for Copper Ridge Metropolitan District approved by the City Council for the City on March 11, 2008, as may be amended from time to time.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Special Redemption Bonds*” means a Series of Senior Bonds that are subject to special mandatory redemption from Pledged Revenue available in the then current Bond Year after paying or funding in full all interest and scheduled principal payments on the Senior Bonds due in the same Bond Year and after funding deficiencies in the Senior Reserve Fund in the same Bond Year as provided in paragraph FOURTH of Section 3.06 hereof.

“*Special Redemption Fund*” means the trust fund by that name established by Section 3.02 hereof.

“*State*” means the State of Colorado.

“*Subordinate Bonds*” means Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Series 2019 Bonds.

“*Subordinate Bond Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Subordinate Bond Fund” established by Section 3.02 hereof.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S., as amended.

“*Supplemental Indenture*” means any indenture supplementing or amending this Indenture that is executed and delivered pursuant to Article 10 hereof.

“*Surplus Fund*” means “Copper Ridge Metropolitan District Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019, Surplus Fund” established by Section 3.02 hereof.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the related Series of Tax-Exempt Bonds from gross income for federal income tax purposes.

“*Tax-Exempt Bonds*” means the Series 2019 Bonds and any other Bonds the interest on which is excludable from gross income of the Owner for purposes of federal income tax.

“*TIF Period*” means a 25-year period commencing from the date of approval of the Urban Renewal Plan (i.e. May 11, 2010) and ending on May 10, 2035.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Urban Renewal Area*” has the meaning assigned to it in the recitals.

“*Urban Renewal Plan*” has the meaning assigned to it in the recitals.

“*2008 Election*” means the authorizing debt election held within the District on May 8, 2008

Section 1.02. Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and

(e) all exhibits referred to herein are incorporated herein by reference.

Section 1.03. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (i) the principal of and interest on all Bonds shall be paid as and when the same become due as provided in this Indenture or in the Bonds; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04. Exclusion of Bonds Held By The District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05. Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered

to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07. Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II

THE BONDS

Section 2.01. Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the 2008 Election, the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued for the purposes hereinafter stated the Series 2019 Bonds designated as the Copper Ridge Metropolitan District (In the City of Colorado Springs, Colorado) Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019. The total aggregate principal amount of Series 2019A Bonds shall be \$[PRINCIPAL], except as provided in Section 2.06 and Section 2.09 hereof.

(b) The District hereby authorizes the issuance of Additional Bonds which shall be issued pursuant to a Supplemental Indenture in accordance with Section 4.03 hereof, to be designated as its “Tax Increment and Sales Tax Supported Revenue Bonds.” The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Indenture is not limited except as may be provided herein, in the Service Plan, the applicable Election, or as may be limited by law.

(c) Each Bond shall be issued only as fully registered Bond without coupons in Authorized Denominations. Unless the District shall otherwise direct, each Bond shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(d) The Series 2019 Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on December 1, 2019:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>

(e) Each Bond shall be issuable only in Authorized Denominations, as set forth in the Supplemental Indenture pursuant to which such Bond is issued. Each Bond shall

mature on the date or dates and in the aggregate principal amount, and shall bear interest at the per annum interest rates, and shall be subject to redemption and/or tender prior to maturity, as set forth in the Supplemental Indenture pursuant to which such Bond is issued. Each Bond shall be dated as of the date of issuance of such Bond as set forth in the Supplemental Indenture pursuant to which such Bond is issued. Each Bond shall bear interest from the last Interest Payment Date to which interest has accrued and has been paid or duly provided for, or if no interest has been paid or duly provided for, from the date on which interest shall begin to accrue on such Bond pursuant to the Supplemental Indenture authorizing the issuance of such Bond, until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of this Indenture and such Supplemental Indenture, whether upon maturity, redemption or otherwise.

(f) The maximum net effective interest rate authorized for the Series 2019 Bonds pursuant to the 2008 Election is 16% per annum, and the actual net effective interest rate of the Series 2019 Bonds does not exceed such maximum rate. The maximum repayment costs of the Series 2019 Bonds do not exceed the limitations of the 2008 Election. The maximum annual debt service on the Series 2019 Bonds does not exceed the maximum annual tax increases authorized in the 2008 Election.

(g) The principal of and premium, if any, on each Bond are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of such Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

(h) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

(i) To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District

shall not be obligated to pay more than the amount permitted by law and the applicable Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

(j) Subject to the provisions of this Indenture, the Series 2019 Bonds shall be in substantially the form set forth in Exhibit A attached hereto and other Series of Additional Bonds shall be in the form set forth in the applicable Supplemental Indenture, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of nationally recognized municipal Bond Counsel to be printed on any Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on any Bonds. Each Bond may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds.

(a) The Series 2019 Bonds are being issued for the purpose of: (i) paying the Project Costs; (ii) funding the Series 2019 Reserve Account of the Senior Reserve Fund; and (iii) paying other costs in connection with the Series 2019 Bonds.

(b) Additional Bonds shall be issued solely for the purposes of (i) paying the Project Costs, (ii) refunding, in whole or in part, at or before their respective final maturities, any Bonds or other obligations of the District that were issued to pay Project Costs; (iii) paying interest on the Bonds, (iv) funding any reserves for the Senior Bonds; and (v) funding such other purposes related to the issuance of Bonds as may be set forth in a Supplemental Indenture.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Original Purchaser to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any

Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. Each Bond shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or facsimile of its corporate seal, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing

conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08. Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09. Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date,

or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, 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.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11. Book-Entry System.

(a) The Series 2019 Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity and if so provided in a Supplemental Indenture, Additional Bonds shall be issued in fully registered form. Upon initial issuance, the ownership of the Series 2019 Bond shall be registered in the registration books kept by the Trustee in the name of Cede and the ownership of any other Series of Additional Bonds shall be registered as provided in the Supplemental Indenture pursuant to which such Series is issued.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to any Bonds for which it serves as Depository at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the

termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners of such Bonds or the District that the Beneficial Owners should be able to obtain certificated Bonds, such Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. The Bonds shall constitute special, limited revenue obligations of the District payable solely from the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created (except the Improvements Construction Account, Costs of Issuance Fund and the Rebate Fund), as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. The Series 2019 Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Senior Bonds issued hereafter and senior to lien thereon of any Subordinate Bonds issued hereinafter. UNDER NO CIRCUMSTANCES SHALL THE BONDS CONSTITUTE A DEBT, INDEBTEDNESS OR ANY OTHER OBLIGATION OF THE CITY OR THE AUTHORITY.

Section 3.02. Creation of Funds and Accounts. There are hereby created the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Revenue Fund and therein the City Sales Tax Increment Improvements Account and the General Account;
- (b) the Improvements Construction Account and therein the Series 2019 Subaccount;
- (c) the Senior Reserve Fund and therein the Series 2019 Reserve Account;
- (d) the Senior Bond Fund and therein the Series 2019 Account;
- (e) the Surplus Fund and therein the General Surplus Account and the City Sales Tax Increment Surplus Account;
- (f) the Special Redemption Fund;
- (g) the Costs of Issuance Fund;

- (h) the Rebate Fund; and
- (i) the Excess Proceeds Redemption Fund.

The Trustee may establish such other funds, accounts and subaccounts as it determines necessary to segregate proceeds of, payments for, and expenses related to a Series of Bonds. Each fund, account and subaccount shall be maintained by the Trustee as a separate and distinct trust fund or account to be held, managed, invested, disbursed and administered as provided in this Indenture.

Section 3.03. Disposition of Proceeds of the Series 2019 Bonds. Immediately upon issuance of the Series 2019 Bonds and from the proceeds thereof, together with \$[_____] held by or on behalf of the Authority pursuant to the terms of the City Cooperation Agreement, and after payment of the Original Purchaser's discount, the Trustee shall make the following credits:

(a) to the Series 2019 Reserve Account of the Senior Reserve Fund, the amount of \$_____, representing the Reserve Requirement with respect to the Series 2019 Bonds, funded solely from the Series 2019 Bond proceeds;

(b) to the Costs of Issuance Fund, the amount of \$_____ funded solely from the Series 2019 Bond proceeds; and

(c) to the Series 2019 Subaccount of the Improvements Construction Account, the amount of \$_____, funded with \$[_____] of the Series 2019 Bond proceeds and \$[_____] from the Authority.

Section 3.04. Improvements Construction Account.

(a) ***In General.*** The Improvements Construction Account shall be maintained by the Trustee in accordance with the terms of this Section 3.04. The Trustee shall create and establish one or more separate subaccounts within the Improvements Construction Account identified by the appropriate Series designation to provide for the receipt and disbursement of the proceeds of each Series of Additional Bonds and shall further create and establish any other accounts and subaccounts specified in a Supplemental Indenture.

(b) ***Funding of the Subaccounts of the Improvements Construction Account.*** The Series 2019 Subaccount of the Improvements Construction Account shall be funded with proceeds of the Series 2019 Bonds and moneys transferred from the Authority pursuant to Section 3.03 hereof and, at the discretion of the District, with amounts on deposit in the Surplus Fund pursuant to Section 3.11(e) hereof. Any other subaccounts of the Improvements Construction Account shall be funded with the portion of proceeds of the Series of Additional Bonds with respect to which such subaccount was created pursuant to the applicable Supplemental Indenture and from other sources specified in such Supplemental Indenture. When applying moneys on deposit in the Improvements Construction Account to pay the Project Costs, proceeds of Bonds shall be deemed to be applied first and amounts, if any, transferred to such account from the Surplus Fund shall be deemed to be applied second.

(c) *Draws from Improvements Construction Account by the District.*

Amounts in the subaccounts of the Improvements Construction Account shall be released by the Trustee to the District solely in accordance with, and subject to the limitations of, this subparagraph. Unless the Trustee and the District have received a written notice from the City under subparagraph (d) below, the District shall requisition moneys from the Improvements Construction Account by submitting to the Trustee Requisitions in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and approved by the Authority Representative and the City Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith.

The following procedures shall be followed with respect to the approval of each requisition by the City and the Authority. The District shall provide a fully completed draft of each Requisition to the City Representative and the Authority Representative for review and approval.

(i) The District shall with each Requisition provide or cause to be provided to the City and the Authority reasonably sufficient information and background material relating to each Requisition in order to allow the City and the Authority to verify that the amounts requested in the Requisition are being applied to pay or reimburse the Project Costs authorized by the Indenture, the City Cooperation Agreement and the Redevelopment Agreement. Upon receipt of the Requisition and supporting documentation, the City and the Authority may, within five (5) Business Days, request additional information which the City or the Authority, as applicable, reasonably determines is needed in order to verify that the amounts requested in the requisition are being applied to pay or reimburse the Project Costs authorized by the Indenture, the City Cooperation Agreement and the Redevelopment Agreement. Within five (5) Business Days from the later of (i) receipt of the Requisition or (ii) receipt of any requested additional information pursuant to this paragraph, each of the City Representative and the Authority Representative shall either approve the Requisition by signing the same and sending the executed original to the District and the Trustee or provide to the District and the Trustee a written objection to all or any portion of the requested disbursements in the related Requisition, together with a detailed explanation of the basis upon which the City Representative or the Authority Representative, as applicable, objects to the validity of all or a portion of the amounts requested in the Requisition. If the Trustee receives a timely objection from the City Representative or the Authority Representative it may disburse any funds that were not subject to dispute, but shall not disburse any funds that are subject to dispute pending resolution of the dispute. If the City Representative does not deliver a timely written objection to such Requisition as set forth above, such failure to provide a timely written objection shall be deemed an approval of the Requisition by the City and the Authority, as applicable, and the Trustee may disburse the funds requested in the Requisition.

(ii) If the District, the Authority and the City have not satisfactorily resolved any such dispute within five (5) Business Days from the date when the Trustee and the District received the timely objection from the City in accordance with paragraph (i) above, then within the following five (5) Business Days, the District Representative, the Authority Representative and the City Representative shall jointly select and engage at the District's cost (which cost shall be part of the Project Costs) an independent engineer to resolve the dispute and

the independent engineer's determination regarding Project Costs, which shall be rendered within ten (10) Business Days from the date of the engagement, shall be final and binding on the Parties.

(d) ***Draws from Improvements Construction Account by the City.*** The City shall have a right to requisition funds from the Improvements Construction Account during the continuation of delay event or an event of default under the Project IGA. Following a receipt of a written notice by Trustee and the District from the City signed by the City Representative to the effect that pursuant to the Project IGA a delay event or an event of default has occurred and is continuing which gives rise to the City's right to requisition moneys from the Improvements Construction Account to pay Project Costs, the City shall have a right to requisition moneys from the Improvements Construction Account by submitting to the Trustee requisitions in substantially the form set forth in Exhibit C hereto, signed by the City Representative, and approved by the Authority Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. During any period in which the City has a right to requisition funds from the Improvements Construction Account pursuant to this paragraph, the District's right to requisition such funds pursuant to paragraph (c) of this Section shall be suspended. [add any other requirements once the IGA is drafted and finalized].

Upon receipt by the Trustee and the District of a written notice from the City signed by the City Representative that an event of default under the Project IGA that gave rise to the City's right to requisition moneys from the Improvements Construction Account to pay Project Costs has been cured, the District's right to requisition moneys from the Improvements Construction Account pursuant to subparagraph (c) of this Section 3.04 shall resume.

(e) ***Disposition of Excess Proceeds of the Series 2019 Bonds.*** Unless there shall be delivered to the Trustee an Opinion of Bond Counsel to the effect that keeping excess proceeds of the Series 2019 Bonds in the Series 2019 Subaccount of the Improvements Construction Account will not, in and of itself, adversely affect the exclusion of interest on the Series 2019 Bonds from gross income of the Owners thereof for purposes of federal income tax, any moneys remaining in the Series 2019 Subaccount of the Improvements Construction Account on the third anniversary of the Issue Date of the Series 2019 Bonds, shall be credited to the Excess Proceeds Redemption Fund and applied to the mandatory redemption of all or any portion of the Series 2019 Bonds in accordance with Section 5.01(c) hereof.

(f) ***Termination of Improvements Construction Account.*** Upon the Improvements Construction Account Termination Date, any balance remaining in the Improvements Construction Account shall be credited to the General Account of the Revenue Fund (and if the General Account has been closed, to the Revenue Fund), unless otherwise provided in any Supplemental Indenture, and the Trustee shall file a statement of income and disbursements with respect to the Improvements Construction Account with the District. The Improvements Construction Account shall terminate at such time as no further moneys remain therein.

Section 3.05. Application of Pledged Revenue. The District is to transfer, or cause to be transferred, to the Trustee not less frequently than monthly all amounts comprising the Pledged Revenue. Until the Special Redemption Bonds are issued and after the Special Redemption Bonds are no longer Outstanding, the District shall cause each deposit of the Pledged Revenue to be accompanied by a written statement specifying the total amount of Pledged Revenue being deposited and the portion thereof comprised of the City Sales Tax Increment Revenue. The Trustee shall credit all City Sales Tax Increment Revenue to the City Sales Tax Increment Improvements Account of the Revenue Fund and the remaining Pledged Revenue to the General Account of the Revenue Fund, provided that while the Special Redemption Bonds are Outstanding, the Trustee may close all accounts in the Revenue Fund and deposit all Pledged Revenue in the Revenue Fund.

Section 3.06. Revenue Fund. No later than each April 30 and October 30 (unless otherwise expressly set forth below), the Trustee shall apply amounts on deposit in the Revenue Fund in the following order of priority, provided that while accounts in the Revenue Fund are maintained, such application shall be made first, from moneys on deposit in the General Account and second, from moneys on deposit in the City Sales Tax Increment Improvements Account:

FIRST, to the credit of the Rebate Fund to the extent and in the manner provided in Section 3.13 hereof;

SECOND, to pay to the Trustee, the amount of any fees, charges, costs and expenses that are due and owing to the Trustee, upon delivery to the District of an invoice for such amounts;

THIRD, to the applicable accounts of the Senior Bond Fund, an amount equal to (A) the interest estimated to become due on the Outstanding Senior Bonds in the current Bond Year, less any amounts on deposit in each such account, including any deposits from capitalized interest and (B) the principal of and premium, if any, due on the Outstanding Senior Bonds by their terms in the current Bond Year, whether pursuant to maturity, any scheduled optional redemption or mandatory sinking fund redemption established for such Senior Bonds pursuant to this Indenture and any applicable Supplemental Indenture, less any amounts on deposit in each such account (but not including any redemption payments on the Special Redemption Bonds prior to their final maturity or the final year of any Special Redemption Bond issued as a term bond);

FOURTH, while any Special Redemption Bonds are Outstanding, up to fifty percent (50%) of the remaining Pledged Revenue to be applied to the applicable accounts in the Senior Reserve Fund in the amount necessary, if any, for the amount on deposit therein to equal then applicable Senior Reserve Requirement for each Series of Senior Bonds secured by such accounts, provided that if the amount of deposit is not sufficient to bring the balance of each account to equal then applicable Senior Reserve Requirement, then such deposit shall be made on a pro-rata basis (based on the amount of deficiency in each such account);

FIFTH, while any Special Redemption Bonds are Outstanding and prior to [insert the first date on which the Series 2019 are callable], to the Special Redemption Fund the remaining Pledged Revenue;

SIXTH, while any Special Redemption Bonds are Outstanding and after [insert the first date on which the Series 2019 are callable], (i) first, to the Special Redemption Bond Account of the Special Redemption Fund an amount equal to the Required Cumulative Redemptions projected to be made on such Series of Special Redemption Bonds in the current Bond Year pursuant to the schedule of the Required Cumulative Redemptions set forth in the Supplemental Indenture pursuant to which such Series of Special Redemption Bonds were issued and (ii) second, (A) 50% of the remaining Pledged Revenue to the Series 2019 Account of the Special Redemption Fund and (B) 50% of the remaining Pledged Revenue to the Special Redemption Bond Account of the Special Redemption Fund;

SEVENTH, while no Special Redemption Bonds are Outstanding, to the applicable accounts in the Senior Reserve Fund in the amount necessary, if any, for the amount on deposit therein to equal then applicable Senior Reserve Requirement for each Series of Senior Bonds secured by such accounts, provided that if the amount of deposit is not sufficient to bring the balance of each account to equal then applicable Senior Reserve Requirement, then such deposit shall be made on a pro-rata basis (based on the amount of deficiency in each such account);

EIGHTH, while no Special Redemption Bonds are Outstanding, to the credit of the Subordinate Bond Fund, to the extent and in the manner provided for in Section 3.09 hereof;

NINTH: while no Special Redemption Bonds and no Subordinate Bonds are Outstanding, after all deposits have been made under FIRST through SIXTH above in the amounts required thereunder, on each December 15, to the credit of the City Tax Sales Increment Surplus Account of the Surplus Fund all Pledged Revenue that constitute City Sales Tax Increment Revenue and to the credit of the General Surplus Account of the Surplus Fund all remaining Pledged Revenue.

The payments set forth in clauses FIRST through FOURTH and SEVENTH through EIGHTH above shall be cumulative in nature and, to the extent not paid from moneys in the Revenue Fund, shall constitute a continuing, cumulative and primary obligation against the Revenue Fund in each succeeding Revenue Fund application period until paid.

Section 3.07. Senior Bond Fund.

(a) There shall be credited to the Senior Bond Fund amounts provided in Sections 3.06, 3.08 and 3.11 hereof. In addition to the transfers provided in Sections 3.06, 3.08 and 3.11 hereof, there shall be deposited into any account established in the Senior Bond Fund pursuant to the provisions of any Supplemental Indenture executed in connection with the issuance of any additional Series of Senior Bonds such amounts from other sources as shall be

provided therein to pay the principal of, premium, if any, and interest on such Senior Bonds on the dates and otherwise as provided in such Supplemental Indenture.

(b) Moneys in the Senior Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof, provided however that funds transferred from an account in the Senior Reserve Fund established for a Series of Senior Bonds shall be used to pay principal of, premium, if any, and interest only on such Series of Senior Bonds) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Senior Bonds to the extent and in the order of priority set forth below:

FIRST: to the payment of interest due in connection with the Senior Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Senior Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, due on the Senior Bonds by their terms, whether due at maturity or upon prior redemption, provided however, that with respect to the Special Redemption Bonds, only payment of principal due upon final maturity thereof and upon the final year of any term bond shall be funded from the Senior Bond Fund.

(c) In the event that available moneys in the Senior Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of this Indenture or any Supplemental Indenture, provided however that funds transferred from an account in the Senior Reserve Fund established for a Series of Senior Bonds shall be used to pay principal of, premium, if any, and interest only on such Series of Senior Bonds) are insufficient for the payment of the principal of, premium if any, and interest due on the Senior 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, (i) among more than one Series of Senior Bonds, on a pro rata basis (based on the Outstanding principal amounts of the Senior Bonds) and (ii) within a Series of Senior Bonds, proportionally in accordance with the amount of interest due on each Senior Bond.

SECOND, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Senior Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium, and if more than one Series of Senior Bonds is Outstanding, on a pro rata basis (based on the Outstanding principal amounts of the Senior Bonds). Senior Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Senior Bonds the principal of which is due and owing on the due date. Notwithstanding the foregoing, such remaining amounts shall not be applied to pay any mandatory redemption payments on Special Redemption Bonds prior to their final maturity or the final year of any term bond.

Moneys credited to the Senior Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.08. Senior Reserve Fund.

(a) Moneys in an account of the Senior Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the Series of Senior Bonds with respect to which such account was established to the extent moneys in the applicable account of the Senior Bond Fund and moneys in the Surplus Fund are insufficient for such purpose. The Trustee shall transfer moneys from an account of the Senior Reserve Fund to the related account of the Senior Bond Fund to pay the principal of or interest on the Senior Bonds with respect to which such account in the Senior Reserve Fund was established to the extent moneys on deposit in the Bond Fund are insufficient therefor on any Interest Payment Date. It is intended that amounts in the Surplus Fund (while such fund is maintained) are to be transferred to the Senior Bond Fund prior to any transfer of moneys from the Senior Reserve Fund to the Senior Bond Fund.

(b) There shall be deposited to the Series 2019 Reserve Account of the Senior Reserve Fund from the proceeds of the Series 2019 Bonds, an amount equal to the Reserve Requirement for the Series 2019 Bonds. If required by a Supplemental Indenture, upon issuance of a Series of Senior Bonds, an amount equal to the Reserve Requirement for such Series of Senior Bonds shall be deposited into a separate segregated account within the Senior Reserve Fund that shall be established with the Trustee. Each account in the Senior Reserve Fund shall be funded and maintained, with cash or Permitted Investments, or any combination of the foregoing.

(c) Moneys credited to the Senior Reserve Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State of Colorado. The investment of moneys credited to the Senior Reserve Fund shall, however, be subject to the covenants and provisions of the Section hereof entitled "Tax Matters." Investments in the Senior Reserve Fund shall be valued by the Trustee at market value at least quarterly. Interest income from the investment or reinvestment of moneys credited to an account of the Senior Reserve Fund shall remain in and become part of such account in the Senior Reserve Fund if the balance of such account is less than the Reserve Requirement for the corresponding Series of Senior Bonds. At any time that the Trustee determines that the balance in an account of the Senior Reserve Fund exceeds the applicable Reserve Requirement for the Series of Senior Bonds for which such account was established, such excess amounts shall be transferred by the Trustee to the related account of the Senior Bond Fund on or before any given Interest Payment Date.

(d) On the final payment date of a Series of Senior Bonds (whether at final maturity or upon prior redemption, provided that all Senior Bonds will be paid or redeemed as of such date), all amounts on deposit in the account of the Senior Reserve Fund established for such Series of Senior Bonds shall be applied to payment thereof.

Section 3.09. Subordinate Bond Fund. Upon issuance of a Series of Subordinate Bonds, the Trustee shall establish the Subordinate Bond Fund and therein the Subordinate Interest Account and the Subordinate Mandatory Redemption Account.

(a) There shall be credited to the Subordinate Bond Fund the Pledged Revenue pursuant to Section 3.06 hereof until the funding of all amounts to become due and payable on the Subordinate Bonds through maturity. Moneys in the Subordinate Bond Fund

shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Subordinate Bonds and shall be applied each Fiscal Year as received as follows:

FIRST: to the credit of the Subordinate Interest Account, the amount required for amounts on deposit therein to equal the interest payable on the Subordinate Bonds in such Fiscal Year; and

SECOND: to the credit of the Subordinate Mandatory Redemption Account, all remaining Pledged Revenue credited to the Subordinate Bond Fund for such Fiscal Year.

(b) On each Interest Payment Date, the Trustee is to apply amounts on deposit in the Subordinate Interest Account to the payment of interest on the Subordinate Bonds (including current interest, accrued but unpaid interest and unpaid compounded interest, and including the accrued interest portion of any mandatory redemption price set forth in the Supplemental Indenture pursuant to which such Subordinate Bonds are issued) then due.

(c) On the 45th day prior to each Interest Payment Date, the Trustee shall determine the amounts on deposit in the Subordinate Mandatory Redemption Account available for application to redemption of the Subordinate Bonds in accordance with the Supplemental Indenture pursuant to which such Subordinate Bonds are issued.

(d) On each Interest Payment Date, the Trustee is to apply amounts on deposit in the Subordinate Mandatory Redemption Account to the payment of the principal portion of any mandatory redemption price.

(e) Moneys credited to the Subordinate Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

(f) The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Subordinate Bonds pursuant to paragraph (d) of this Section 3.09.

Section 3.10. Special Redemption Fund. Upon issuance of a Series of Special Redemption Bonds, the Trustee shall establish the Special Redemption Fund and therein the Series 2019 Account and a Special Redemption Bonds Account for such Series of Special Redemption Bonds and shall deposit into such accounts amounts pursuant to Section 3.06 hereof. Moneys in the Special Redemption Fund shall be used solely to redeem the Series 2019 Bonds in accordance with the provisions of Section 5.01(d) hereof and Special Redemption Bonds in accordance with the Supplemental Indenture pursuant to which such Special Redemption Bonds are issued.

Section 3.11. Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall be maintained until the Special Redemption Bonds are issued and all moneys on deposit therein on the date of issuance of the Special Redemption Bonds shall be transferred to

the General Account of the Revenue Fund (and if the General Account has been closed, to the Revenue Fund). If the Special Redemption Bonds are no longer Outstanding but other Series of Senior Bonds are still Outstanding, the Trustee shall again open the Surplus Fund and shall resume its funding in accordance with this Indenture. The Surplus Fund shall secure only the Series 2019 Bonds and other Senior Bonds that are not Special Redemption Bonds.

(b) The Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from the Revenue Fund in accordance with Section 3.06 hereof, and except to the extent Pledged Revenue is available under such Section 3.06, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Senior Bond Fund (not including amounts to be transferred thereto from the Senior Reserve Fund) are insufficient to pay the principal of, premium if any, or interest on the Senior Bonds when due the Trustee shall transfer to the Senior Bond Fund an amount which, when combined with moneys in the Senior Bond Fund (prior to any transfers from the Senior Reserve Fund) will be sufficient to make such payments when due.

(d) Amounts in the Surplus Fund shall not be used to redeem Senior Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Senior Bonds coming due as a result of any mandatory redemption.

(e) In addition to transfers described in paragraph (c) above, prior to the Improvements Construction Account Termination Date, upon funding of all amounts required under paragraphs FIRST through THIRD of Section 3.06 hereof for the then current Bond Year and if amounts on deposit in the accounts of the Senior Reserve Fund are not less than then applicable Reserve Requirement, the District may transfer any amount on deposit in the Surplus Fund to the Improvements Construction Account to be used to pay Project Costs in accordance with Section 3.04 hereof.

(f) After the Improvements Construction Account Termination Date, upon funding of all amounts required under paragraphs FIRST through THIRD of Section 3.06 hereof for the then current Bond Year and if amounts on deposit in the accounts of the Senior Reserve Fund are not less than then applicable Reserve Requirement, at the written direction of the District the Trustee shall release to the District any amount on deposit in the City Sales Tax Increment Surplus Account (which is funded from excess City Sales Tax Increment Revenue), provided that the cumulative amounts released pursuant to this paragraph (f) may not exceed \$13,500,000. Any City Sales Tax Increment Revenue transferred to the District from the City Sales Tax Increment Surplus Account pursuant to this paragraph (f) shall be released from the lien of this Indenture upon such transfer. The District may apply such released amounts to finance costs permitted by Section 4(c) of the City Cooperation Agreement.

(g) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least quarterly. Interest income

from the investment or reinvestment of moneys credited to the Surplus Fund shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(h) It is intended that amounts in the Surplus Fund are to be transferred to the Senior Bond Fund prior to any transfer from the Senior Reserve Fund and that, except as provided in paragraph (f) above, any transfers from the Surplus Fund shall be made first from the General Surplus Account and second, from the City Sales Tax Increment Surplus Account.

(i) After the Bonds have been paid in full, any moneys remaining on deposit in the General Surplus Account of the Surplus Fund (to the extent the Surplus Fund is maintained at that time pursuant to paragraph (a) of this Section) shall be transferred to the Authority and any moneys remaining on deposit in the City Sales Tax Increment Surplus Account shall be transferred to the City.

Section 3.12. Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District to the payment of costs in connection with the issuance of the related Series of Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the related Series of Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund six months following the issuance of the related Series of Bonds shall be transferred by the Trustee into the Senior Bond Fund if the related Series of Bonds were Senior Bonds or to the Subordinate Bond Fund if the related Series of Bonds were Subordinate Bonds.

Section 3.13. Rebate Fund.

(a) There is hereby created with the Trustee the Rebate Fund, the moneys in which shall be applied as provided herein. The Rebate Fund shall not be part of the Trust Estate. The Trustee shall, if so directed by the District Representative, establish separate accounts in the Rebate Fund with respect to any Series of Tax-Exempt Bonds.

(b) The District shall make all requisite rebate calculations with respect to the applicable Series of Tax-Exempt Bonds, and the Trustee shall deposit the resulting rebate amount from Pledged Revenue into the Rebate Fund in accordance with Section 3.06. With respect to the Series 2019 Bonds, the Trustee shall invest the amounts on deposit in the Rebate Fund and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Tax Certificate related to the Series 2019 Bonds.

(c) Amounts in the Rebate Fund shall be disbursed and expended in accordance with the provisions hereof and of the Tax Certificate relating to a Series of Outstanding Tax-Exempt Bonds. The District shall make the computations described in the Tax Certificates for the related Tax-Exempt Bonds. If a withdrawal from the Rebate Fund is

permitted as a result of such computations, the amount withdrawn shall be deposited in the Revenue Fund.

(d) The Trustee shall make payments to the United States, from the moneys on deposit in the Rebate Fund, at the times and in the amounts specified in the Tax Certificates. No later than 60 days after the final retirement of any Series of Tax-Exempt Bonds, the Trustee shall pay to the United States the balance of any payments required from the Rebate Fund, which shall remain in existence for such period of time as is necessary for such final payment to be made. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038G originally filed with respect to such Series of Tax-Exempt Bonds and a statement summarizing the determination of the amount to be paid to the United States. The District and the Trustee reserve the right, in all events, to pursue such remedies and procedures as are available to it in order to assert any claim of over-payment of any rebated amounts.

(e) The Tax Certificate entered into with respect to any Series of Tax-Exempt Bonds may be superseded or amended by a new Tax Certificate drafted by, and accompanied by an opinion of, Bond Counsel addressed to the District and the Trustee to the effect that the use of moneys as provided in said new Tax Certificate will not cause the interest on any Tax-Exempt Bonds to be includable in the gross income of the recipients thereof for purposes of federal income taxation.

(f) Records of the determinations required by this Section 3.13 and the applicable Tax Certificate must be retained by the District until four years after the final retirement of the respective Series of Tax-Exempt Bonds and any Bonds issued to refund such Series of Tax-Exempt Bonds, or such longer period as may be required by law.

Section 3.14. Excess Proceeds Redemption Fund. If and to the extent that moneys are to be credited thereto pursuant to the terms hereof, the Trustee is authorized and directed to create the Excess Proceeds Redemption Fund and apply any moneys therein to the redemption of the Series 2019 Bonds as provided in Section 5.01(c) hereof. Moneys will be transferred from the Series 2019 Project Subaccount of the Improvements Construction Account on or about the date of any such redemption, and immediately upon such redemption, any funds not used in connection with such redemption shall be credited to the General Account of the Revenue Fund (and if the General Account has been closed, to the Revenue Fund).

Section 3.15. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.16. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be

valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 3.17. Termination Upon Deposits to Maturity.

(a) No payment is required to be made into the Senior Bond Fund or the Senior Reserve Fund accounts related to a Series of Senior Bonds, or, with respect to Special Redemption Bonds, to the Special Redemption Fund, if no amounts are owed with respect to prior payments of principal (whether at maturity or pursuant to prior redemption, but not including redemptions from the Special Redemption Fund) of or interest on such Series of Senior Bonds (including, without limitation, current interest and accrued but unpaid interest), and the amounts on deposit for the payment of such Series of Senior Bonds in such funds total a sum at least equal to all debt service requirements of the Outstanding Senior Bonds of such Series to their maturity or mandatory redemption dates, or to any date for which the District shall have exercised or shall have obligated itself to exercise its option to redeem such Series of Senior Bonds prior to their maturity or mandatory redemption dates (in which event the amounts on deposit must also include any redemption premium payable in connection with such optional redemption). In such event, moneys in the related account of Senior Reserve Fund first, and then in the related account of the Senior Bond Fund, for the payment of such Series of Senior Bonds (and if such Series of Senior Bonds is a Super Sinker Bond, in the Special Redemption Fund), in amounts equal to such debt service requirements as they become due, shall be used solely to pay such debt service requirements and any moneys in excess thereof for the payment of such Series of Senior Bonds in such related funds shall be transferred by the Trustee to the General Account of the Revenue Fund (and if the General Account has been closed, to the Revenue Fund).

(b) No payment is required to be made into the Subordinate Bond Fund if no amounts are owed with respect to prior payments of principal of or interest on the Subordinate Bonds and the amounts on deposit for the payment of the Subordinate Bonds in such fund total a sum at least equal to all debt service requirements of the Outstanding Subordinate Bonds to their maturity, or to any date for which the District shall have exercised or shall have obligated itself to exercise its option to redeem such Series of Subordinate Bonds prior to their maturity (in which event the amounts on deposit must also include any redemption premium payable in connection with such optional redemption). In such event, moneys in the Subordinate Bond Fund shall be applied for the payment of the Subordinate Bonds, in amounts equal to such debt service requirements as they become due, shall be used solely to pay such debt service requirements and any moneys in excess thereof for the payment of Subordinate Bonds in the Subordinate Bond Fund shall be transferred by the Trustee to the General Account of the Revenue Fund (and if the General Account has been closed, to the Revenue Fund).

ARTICLE IV

COVENANTS OF DISTRICT

Section 4.01. Performance of Covenants; Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the

constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02. Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.03. Additional Obligations.

(a) ***Superior Obligations Prohibited.*** The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) ***Additional Bonds Generally.*** Any Additional Bonds shall be issued as either Senior Bonds or Subordinate Bonds. The District shall not issue or incur any obligations payable from any portion of the Pledged Revenue except as provided in subparagraph (c) of this Section with respect to Senior Bonds, subparagraph (d) of this Section with respect to the Refunding Senior Bonds and in subparagraph (e) of this Section with respect to Subordinate Bonds, unless such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding.

(c) ***Senior Bonds.*** The District may issue Additional Bonds which constitute Senior Bonds in such principal amounts as the District may determine upon satisfaction of the following requirements, provided that such Series of Senior Bonds shall be designated by separate Series and further provided that if such Series of Senior Bonds is being issued to complete the Project, it shall be issued as Special Redemption Bonds:

(i) no Event of Default shall have occurred and be continuing hereunder unless such Event of Default will be cured upon the issuance of such Senior Bonds as evidenced by the certificate of the District delivered to the Trustee;

(ii) the Pledged Revenue deposited with the Trustee in any twelve consecutive months of the fifteen-month period immediately preceding the proposed issuance date of Senior Bonds are at least equal to 100% of the Debt Service on Outstanding Senior Bonds due during such twelve-month period;

(iii) the Trustee shall be in receipt of a certificate prepared by the District Representative demonstrating that, after the issuance of such Senior Bonds, the projected Pledged Revenue is expected to be sufficient to cover (A) 130% of Debt Service coming due on the Series 2019 Bonds through their final maturity date, (B) 130% of interest coming due through their final maturity on the Senior Bonds proposed to be issued (which shall be determined in accordance with the definition of Debt Service) and (C) 100% of principal of the Senior Bonds proposed to be issued; provided that in calculating the projected Pledged Revenue

for purposes of this paragraph (iii), there shall be taken into account (x) the application of amounts on deposit in the related account in the Senior Reserve Fund to the final payment of any previously issued Outstanding Senior Bonds secured by such account and (y) the application of amounts, if any, to be deposited in the related account in the Senior Reserve Fund to the final payment of the Senior Bonds proposed to be issued which will be secured by such account. For purposes of this paragraph (iii), the projected Pledged Revenue shall be based on a forecast of an Independent Consultant which takes into consideration the actual Pledged Revenue deposited with the Trustee during any period prior to the proposed issuance date of Senior Bonds and other factors deemed relevant by the Independent Consultant in the preparation of such forecast;

(iv) the principal and interest payment dates for the additional Series of Senior Bonds shall be the same as the Interest Payment Dates for the Series 2019 Bonds, except that the maturity date of such Senior Bonds may be later than the maturity date of the Series 2019 Bonds;

(v) the District shall have provided to the Trustee a resolution of the Board authorizing the issuance of such additional Series of Senior Bonds;

(vi) the District and the Trustee shall have entered into a Supplemental Indenture authorizing the issuance of the additional Series of Senior Bonds, which Supplemental Indenture specifies the following:

(A) the Series designation, the name, the aggregate principal amount, the Authorized Denominations, the dated date, the maturity date or dates and the form of the additional Series of Senior Bonds, the Reserve Requirement, if any, and such other provisions as are appropriate to describe the terms of such Senior Bonds;

(B) the interest rate or rates, if any, or the method for determining the interest rate or rates on the additional Series of Senior Bonds, which rates may be fixed, adjustable or variable or any combination thereof, and, if any such rate is adjustable or variable, the standard, index or formula to be used to determine the interest rate and the maximum interest rate applicable to the Senior Bonds, and the Interest Payment Date or Dates for the payment of such interest;

(C) the redemption provisions, if any, for the additional Series of Senior Bonds;

(D) the manner in which the proceeds of the additional Series of Senior Bonds are to be applied; and

(E) any variations in the terms set forth in this Indenture with respect to the additional Series of Senior Bonds.

(vii) there shall have been delivered to the Trustee any additional certificates or opinions that may be required by Bond Counsel or the Trustee.

(d) **Refunding Senior Bonds.** The District may issue Refunding Senior Bonds to refund all or any portion of the Series 2019 Bonds or any other Senior Bonds but only upon satisfaction of all of the following conditions:

(i) upon issuance of such Refunding Senior Bonds, the total of the District's scheduled Debt Service on such Refunding Senior Bonds, the Series 2019 Bonds and any other Senior Bonds (to the extent remaining outstanding upon the issuance of such Refunding Senior Bonds) will not exceed in any year the total scheduled Debt Service on the Series 2019 Bonds and Senior Bonds outstanding immediately prior to the issuance of such Refunding Senior Bonds. For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Series 2019 Bonds or Senior Bonds outstanding immediately prior to the issuance of the Refunding Senior Bonds shall be deemed to increase the District's Debt Service on such Senior Bonds and shall not be permitted by this clause (i); and

(ii) the District shall meet all requirements of Section 4.03(c) hereof except paragraphs (ii) and (iii).

(e) **Subordinate Bonds.** The District may issue additional Subordinate Bonds pursuant to a Supplemental Indenture setting forth the Series designation, the name, the aggregate principal amount, the Authorized Denominations, the dated date, the maturity date or dates and the form of the additional Series of Subordinate Bonds, and such other provisions as are appropriate to describe the terms of such Subordinate Bonds, but only upon satisfaction of all of the following conditions: The District is in substantial compliance with all of the covenants of this Indenture, the Senior Reserve Fund is funded at the Reserve Requirement and there were no draws on the Senior Reserve Fund to cover any deficiencies in the Senior Bond Fund;

(i) the Subordinate Bonds shall be payable as to both principal and interest only on an annual basis, after the payment or provision for payment of principal, premium, if any, and interest due on all Senior Bonds in a Fiscal Year and the deposit of amounts necessary to satisfy the Reserve Requirement on all Outstanding Senior Bonds have been made;

(ii) while any Special Redemption Bonds are Outstanding, no payments of interest or principal may be made on the Subordinate Bonds; and

(iii) so long as any Senior Bonds remain Outstanding, no payment default or other breach or default with respect to such Subordinate Bonds shall constitute an Event of Default hereunder or entitle the owners of such Subordinate Bonds to exercise any right or remedy hereunder.

(f) **Other Provisions Applicable to the Issuance of Additional Bonds.**

(i) a written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Bonds in accordance herewith.

(ii) nothing herein shall affect or restrict the right of the District to issue or incur obligations which are not secured by any part of the Pledged Revenue.

(iii) notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Bonds in excess of that authorized by eligible electors of the District, if applicable, and the District's Service Plan, if applicable, as the same may be amended from time to time.

Section 4.04. Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, employment practices liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (but not any redemption payments payable from the Special Redemption Fund), the District shall use its best efforts to refinance, refund, or otherwise restructure the Senior Bonds so as to avoid such a default; provided, however, that it is acknowledged that the District's ability to refinance, refund, or otherwise restructure the Bonds is subject to the City Cooperation Agreement, and may require an amendment or supplement thereto and the District shall not be in violation of this covenant if the City or the Authority refuses to amend the City Cooperation Agreement in a manner that would permit the District to refinance, refund or otherwise restructure the Bonds.

(f) In the event that an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act (including any rules or orders promulgated thereunder) becomes available that permits the issuance or reissuance of the Bonds in denominations of \$1,000 or integral multiples thereof, and if requested in writing by the Consent

Parties with respect to not less than a majority in aggregate principal amount of the Bonds, the District shall, at the expense of the Consent Parties so requesting, use its good faith efforts to obtain such an exemption, amend this Indenture as may be required in connection therewith, and issue or reissue the Bonds in denominations of \$1,000 or integral multiples thereof.

(g) The District will enforce the collection of all amounts payable to it or the Trustee under the City Cooperation Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not (i) reduce the amounts due to the District under the City Cooperation Agreement, or (ii) amend or supplement, or consent to an amendment or supplement of, the City Cooperation Agreement or the Redevelopment Agreement in any way which would materially adversely affect the amount of revenues to be paid to the District under the City Cooperation Agreement, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from amending or supplementing, or consenting to an amendment or supplement of, the City Cooperation Agreement or the Redevelopment Agreement for the purpose of increasing the amounts due to the District or the Trustee thereunder.

(h) The District shall notify the Trustee in writing of any failure by the City or the Authority to make a payment of Pledged Revenue as contemplated under the City Cooperation Agreement, specifying the reason or reasons for such failure of payment by the City or the Authority. Such notice shall be provided by the District as soon as practicable following the District's learning of such failure.

(i) The District shall, promptly following receipt by the District, file with the Trustee any notification from the City or the Authority of any material failure to comply with the City Cooperation Agreement or the Redevelopment Agreement.

(j) Other than as specifically provided herein or in a Supplemental Indenture, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenue.

ARTICLE V

PRIOR REDEMPTION

Section 5.01. Prior Redemption. The Series 2019 Bonds are subject to redemption prior to maturity as provided herein. Other Series of Bonds shall be subject to redemption prior to maturity as provided in the Supplemental Indenture authorizing such Bonds. In addition, each Series of Special Redemption Bonds shall be subject to mandatory redemption from amounts on deposit in the Special Redemption Fund in the amounts and on the dates set forth in the applicable Supplemental Indenture pursuant to which such Series are issued.

(a) ***Optional Redemption of Series 2019 Bonds.*** The Series 2019 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in

such order of maturities as the District shall determine and by lot within maturities) on December 1, 20__, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows: [CONFORM TO FINAL PRICING]

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 20__, to November 30, 20__	3.00%
December 1, 20__, to November 30, 20__	2.00
December 1, 20__, to November 30, 20__	1.00
December 1, 20__, and thereafter	0.00

(b) **Mandatory Sinking Fund Redemption.** The Series 2019 Bonds maturing on December 1, 20__ also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 20__, and on each December 1 thereafter prior to the maturity date of such Series 2019 Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Original Principal Amount
	\$

1

¹ Final maturity, not a sinking fund redemption.

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Series 2019 Bonds, a principal amount of such Series 2019 Bonds of such maturity equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Series 2019 Bonds of such maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District, subject to the following paragraph.

In the event that there are not sufficient moneys in the Series 2019 Account of the Senior Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Series 2019 Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem the Series 2019 Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

(c) ***Extraordinary Redemption from Excess Proceeds Redemption Fund.***

The Series 2019 Bonds are subject to extraordinary mandatory redemption, in part by lot on any date after the third anniversary of the Issue Date of the Series 2019 Bonds, upon payment of par and accrued interest to the redemption date, without redemption premium, solely from and to the extent of any moneys in the Excess Proceeds Redemption Fund transferred thereto pursuant to Section 3.14 hereof and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in Section 5.02 hereof. If such amount is sufficient to redeem any Series 2019 Bonds, the Trustee shall take such actions as may be necessary to redeem as many Series 2019 Bonds as can be redeemed with such moneys on the earliest practicable date. The mandatory redemption provided in this paragraph shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary.

(d) ***Special Redemption from Series 2019 Account of the Special Redemption Fund.*** The Series 2019 Bonds are subject to special mandatory redemption in part by lot on December 1 of each year (the “**Special Redemption Date**”), commencing December 1, [insert the first optional call year], to the extent of moneys on deposit, if any, in the Series 2019 Account of the Special Redemption Fund 45 days prior to the applicable Special Redemption Date, and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in Section 5.02 hereof, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the Special Redemption Date.

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine, unless otherwise provided herein or in a Supplemental Indenture. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than twenty (20) days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as

may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Section 5.03. Modification by Supplemental Indenture.

The provisions of this Article may be modified by any Supplemental Indenture in respect of any Series of Additional Bonds authorized thereby, and in the event of any conflict with the provisions hereof, the provisions of such Supplemental Indenture shall control in respect of any Series of Additional Bonds authorized thereby.

ARTICLE VI

INVESTMENTS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee may invest in a money market fund that is a Permitted Investment, provided they mature or are subject to redemption prior to the date such funds will be needed. The Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under the Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within thirty (30) days of the date of such statement. Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The District Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in any investment permitted hereby so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended. It is specifically

provided herein that the Trustee may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments in funds and accounts securing Tax-Exempt Bonds shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall, for the purposes of federal income taxation, be excluded from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Tax-Exempt Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Tax-Exempt Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The covenants contained in this Section shall continue in effect until all Tax-Exempt Bonds are fully paid, satisfied, and discharged.

ARTICLE VII

DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due on all Bonds at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in all Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, determine, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds. If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due on less than all of the Bonds, the particular Bonds, or portion thereof, for which the payment shall have been considered made shall be selected by the Trustee, and thereupon, the Trustee shall take similar action for the cancellation and discharge of the lien of this Indenture with respect to such Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of nationally recognized municipal Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof and that such investment or reinvestment will not adversely affect the exclusion from gross income of the interest on any Tax-Exempt Bonds or cause any of such Tax-Exempt Bonds to be classified as “arbitrage bonds” within the meaning of the Code; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02. Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of any Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. Subject to the limitation that a default affecting only the Subordinate Bonds shall not alone constitute an Event of Default while any Senior Bonds are Outstanding, the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) the District fails or refuses to apply the Pledged Revenue as required by this Indenture;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof;

(c) Either the City or the Authority defaults on its respective obligations under the City Cooperation Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 8.02. Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of twenty-five percent (25%) in aggregate principal amount of the Senior Bonds then Outstanding (and if no Senior Bonds are Outstanding, then the Owners of twenty-five percent (25%) in aggregate principal amount of the Subordinate Bonds then Outstanding), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03. Majority of Consent Parties May Control Proceedings. While any Senior Bonds are Outstanding, Consent Parties of a majority in aggregate principal amount of the Senior Bonds then Outstanding (and when no Senior Bonds are Outstanding, then Consent Parties of a majority in aggregate principal amount of the Subordinate Bonds then Outstanding) shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Rights and Remedies of Owners.

(a) No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of twenty-five percent (25%) in aggregate principal amount of the Senior Bonds then Outstanding (and if no Senior Bonds are Outstanding, then the Owners of twenty-five percent (25%) in aggregate principal amount of the Subordinate Bonds then Outstanding) shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the benefit of the Owners of all Bonds then Outstanding in accordance with the priorities as between the Senior Bonds and Subordinate Bonds as set forth herein.

(b) It is acknowledged that no Owner of any Subordinate Bond shall have any right to institute any judicial or other action or remedial proceeding (including, without limitation, bankruptcy or insolvency proceedings) against the District or any of the District's rights, interests, assets or properties, to collect any moneys due, to enforce payment on its Subordinate Bond so long as any Senior Bonds remain Outstanding without the written consent of Consent Parties with respect to a majority in aggregate principal amount of the Senior Bonds then Outstanding. Nothing in this Article 8 requires or permits the Trustee to proceed in a manner prejudicial to the rights and privileges of the Owners of any Senior Bonds, and notwithstanding any provision hereof to the contrary, such rights and privileges shall be senior and prior to the rights and privileges of the

Owners of Subordinate Bonds set forth herein. Any action commenced by an Owner of any Subordinate Bonds shall terminate upon annulment of an Event Default in respect of the Senior Bonds.

(c) Notwithstanding the foregoing provisions of this Section 8.04 or any other provision of this Indenture, the obligation of the District shall be absolute and unconditional to pay hereunder, but solely from the Pledged Revenue and other funds pledged under this Indenture, the principal, premium, if any and, interest on, the Bonds to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or subaccounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof and taking into account the lien priority of the Senior Bonds over the Subordinate Bonds, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in the General Account of the Revenue Fund shall be remitted to the Authority and any balance remaining in the City Sales Tax Increment Surplus Account shall be remitted to the City.

Section 8.06. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Senior Bonds then Outstanding (and if no Senior Bonds are Outstanding, then the Consent Parties with respect to a majority in aggregate principal amount of all the Subordinate Bonds then Outstanding); provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Senior Bonds then Outstanding (and if no Senior Bonds are Outstanding, then the Consent Parties with respect to one hundred percent (100%) of the Subordinate Bonds then Outstanding) as to which the Event of Default exists any Event of Default under Section 8.01(a) or (b) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Senior Bonds Outstanding to the District (and if no Senior Bonds are Outstanding,

then by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Subordinate Bonds Outstanding), and the District shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE IX

CONCERNING TRUSTEE

Section 9.01. Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an opinion of Counsel, and the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The

Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely conclusively upon a certificate signed on behalf of the District by the District Representative or the District Board's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, then the Owners of at least twenty-five percent (25%) in aggregate principal amount of Subordinate Bonds then Outstanding). All notices or other instruments required by this Indenture to be

delivered to the Trustee must, in order to be effective, be delivered to a corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article Six hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District, the Authority, and the City.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its gross negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02. Fees and Expenses of the Trustee. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of

fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or for the ordinary services rendered hereunder comprised of the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder, as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in the Trust Estate for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03. Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or if no Senior Bonds are Outstanding, then the Owners of a majority in aggregate principal amount of the Subordinate Bonds then Outstanding), as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Owners, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee;

(d) To qualify this Indenture under the Trust Indenture Act of 1939;

(e) To make any amendments appropriate or necessary to provide for any insurance policy, guaranty or surety bond with respect to any Series of Bonds; and

(f) To provide details in connection with the issuance of any Series of Bonds under Section 4.03 hereof and to accommodate the technical, operational and structural features of the Bonds which are issued or proposed to be issued, including changes needed to accommodate variable rate Bonds.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority in aggregate principal amount of (i) the Senior Bonds then Outstanding, if Senior Bonds are adversely affected by the action proposed to be taken, (ii) the Subordinate Bonds then Outstanding, if Subordinate Bonds are adversely affected by the action proposed to be taken, or (iii) of each of the Senior Bonds and Subordinate Bonds, if both Senior Bonds and Subordinate Bonds are adversely affected by the action proposed to be taken, shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least thirty (30) days prior to the proposed date of execution and delivery of any such Supplemental Indenture. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such Supplemental Indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such Supplemental Indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (i) the Supplemental Indenture will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the District is permitted by the provisions hereof to enter into the Supplemental Indenture; and (iii) the Supplemental Indenture is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

Section 10.04. Rights of the City and the Authority with Respect to the Amendments of Indenture. Notwithstanding anything herein to the contrary, provisions of this Indenture expressly granting rights to the City or the Authority may not be amended without the prior written approval of the City (with respect to the provisions relating to the City's rights) or the Authority (with respect to the provisions relating to the Authority's rights).

ARTICLE XI

MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds. Notwithstanding the foregoing, the City shall the right to enforce the provisions of Sections 3.04(c), Section 3.04(d), Section 3.11(f) and Section 10.04 hereof and the Authority shall have rights to enforce the provisions of Section 3.04(c), Section 3.04(d) and Section 10.04 hereof.

Section 11.02. Severability. In the event any provision of this 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, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03. Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received 3 days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

If to the District: [confirm]

Gary Erickson, Secretary
Copper Ridge Metropolitan District
13540 Meadowgrass Court, Suite 200
Colorado Springs, CO 80921
(719) 531-0101 office
(719) 491-0249 cell
Gary@executive-company.com

with copies to:

Peter Susemihl
Susemihl, McDermott & Downie, P.C.
660 Southpointe Court
Suite 210
Colorado Springs, CO 80906
(719) 579-6501
PSusemihl@smmclaw.com

If to the Trustee:

UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: John.Wahl@umb.com
Attention: John Wahl

If to the City:

City of Colorado Springs
30 South Nevada Avenue, Suite 105
Colorado Springs, Colorado 80901-1575
Attn: Chief Financial Officer
719-385-5856

with copies to:

City of Colorado Springs
30 South Nevada Avenue, Suite 501
Colorado Springs, Colorado 80901
Attn: City Attorney
719-385-5909

If to the Authority:

Colorado Springs Urban Renewal Authority
30 South Nevada Avenue, Suite 604
Colorado Springs, Colorado 80903
Attn: Executive Director
719-385-5714

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06. Holidays; Calculation of Time Periods. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture. The time period in which any act is to be done under this Indenture is computed by excluding the first day and including the last day, unless the last day is a holiday or Saturday or Sunday, and then that date is also excluded.

Section 11.07. Application of Supplemental Act. The Board specifically elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11.08. Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have the priority described herein. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 11.09. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.

By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.11. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12. Electronic Execution and Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

[Signatures appear on following page]

IN WITNESS WHEREOF, COPPER RIDGE METROPOLITAN DISTRICT, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

COPPER RIDGE METROPOLITAN DISTRICT,

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee

Authorized Officer

EXHIBIT A
TO
INDENTURE OF TRUST
FORM OF BOND

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-__

\$ _____

\$ _____

**COPPER RIDGE METROPOLITAN DISTRICT
(IN THE CITY OF COLORADO SPRINGS, COLORADO)
TAX INCREMENT AND SALES TAX SUPPORTED REVENUE BONDS
SERIES 2019**

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____ %	December 1, 2038	June __, 2019	

REGISTERED OWNER: Cede & Co.

Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Copper Ridge Metropolitan District, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2019, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on December 1, 2019, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

The Bonds are issued pursuant to that certain Indenture of Trust (the “**Indenture**”) dated as of _____ 1, 2019, between the District and UMB Bank, n.a., as trustee (the “**Trustee**”).

All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (the “**Record Date**”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “**Special Record Date**”) established for the payment of any defaulted interest. Notice of the Special Record Date and the date fixed for the payment of defaulted interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$_____ par value, all of like date, tenor, and effect, issued by the Board of Directors of Copper Ridge Metropolitan District, in the City of Colorado Springs, El Paso County, State of Colorado, for the purpose of paying the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to § 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the “Pledged Revenue,” as defined by the Indenture. The Bonds constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien on the Pledged Revenue on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the City of Colorado Springs, the Colorado Springs Urban Renewal Authority, the State or any political subdivision of the State (other than the District) and neither the City of Colorado Springs, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly

authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity, and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

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

IN TESTIMONY WHEREOF, the Board of Directors of Copper Ridge Metropolitan District has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary thereof, all as of _____, 2019.

[SEAL]

COPPER RIDGE METROPOLITAN DISTRICT

By _____
President

Attested:

By _____
Secretary

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

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

UMB BANK, n.a., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification
Number of Assignee) _____ (Name and Address of
Assignee) the within Bond and does hereby irrevocably constitute and appoint
_____, attorney, to transfer said Bond on the books kept for registration
thereof with full power of substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
TO
INDENTURE OF TRUST

Form of Improvements Construction Account Requisition Pursuant to Section 3.04(c) of the Indenture

Requisition No. _____

[\$[PRINCIPAL]]
Copper Ridge Metropolitan District
(in the City of Colorado Springs, Colorado)
Tax Increment and Sales Tax Supported Revenue Bonds
Series 2019

The undersigned certifies that he is the District Representative under that certain Indenture of Trust dated as of _____ 1, 2019 (the “**Indenture**”) between Copper Ridge Metropolitan District (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”). All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Improvements Construction Account held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ _____, which amount is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Total Amount of Available Electoral Authorization	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition) ¹	Total Amount of Electoral Authorization Applied (including this requisition)	Total Amount of Electoral Authorization Remaining ²
Street Improvements					
Water					
Sanitation					
Traffic and Safety Controls					
Parks and Recreation					
Mosquito Control					
Total					

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the Improvements Project Account or a similar account held under the documents pursuant to which the Additional Bonds are issued.

² Does not include electoral authorization consumed by the principal amount of the Bonds applied to the funding of the Senior Reserve Fund and Cost of Issuance Fund which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds requisitioned from the Improvements Construction Account and is to be

reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Improvements Construction Account.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

3. Payment is due to the above person for the Project Costs indicated on the attached Schedule I.

4. The above payment obligations have been or will be properly incurred, are or will be a proper charge against the Improvements Construction Account, and have not been the basis of any previous withdrawal. The costs for which the disbursement is requested herein are authorized by the Service Plan, the City Cooperation Agreement and constitute Project Costs. The disbursement requested herein will be used solely for the payment of Project Costs. All conditions of the City Cooperation Agreement required for the disbursement requested herein have been satisfied.

5. No Delay Event (as defined in the Project IGA) has occurred or is continuing under the Project IGA.

6. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

District Representative

CONSENT OF CITY OF COLORADO SPRINGS, COLORADO AND COLORADO SPRINGS URBAN RENEWAL AUTHORITY

The undersigned hereby consents to the application of moneys disbursed from the Improvements Project Account to the Project Costs identified in the Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

City Representative

Authority Representative

EXHIBIT C
TO
INDENTURE OF TRUST

Form of Improvements Construction Account Requisition Pursuant to Section 3.04(d) of the Indenture

Requisition No. _____

[\$[PRINCIPAL]]
Copper Ridge Metropolitan District
(in the City of Colorado Springs, Colorado)
Tax Increment and Sales Tax Supported Revenue Bonds
Series 2019

The undersigned certifies that he is the City Representative under that certain Indenture of Trust dated as of _____ 1, 2019 (the “**Indenture**”) between Copper Ridge Metropolitan District (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”). All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned City Representative hereby makes a requisition from the Improvements Construction Account held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$_____, which amount is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Total Amount of Available Electoral Authorization	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition) ¹	Total Amount of Electoral Authorization Applied (including this requisition)	Total Amount of Electoral Authorization Remaining ²
Street Improvements					
Water					
Sanitation					
Traffic and Safety Controls					
Parks and Recreation					
Mosquito Control					
Total					

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the Improvements Project Account or a similar account held under the documents pursuant to which the Additional Bonds are issued.

² Does not include electoral authorization consumed by the principal amount of the Bonds applied to the funding of the Senior Reserve Fund and Cost of Issuance Fund which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds requisitioned from the Improvements Construction Account and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Improvements Construction Account.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

3. Payment is due to the above person for the Project Costs indicated on the attached Schedule I.

4. The above payment obligations have been or will be properly incurred, are or will be a proper charge against the Improvements Construction Account, and have not been the basis of any previous withdrawal. The costs for which the disbursement is requested herein are authorized by the Service Plan, the City Cooperation Agreement and constitute Project Costs. The disbursement requested herein will be used solely for the payment of Project Costs. All conditions of the City Cooperation Agreement required for the disbursement requested herein have been satisfied.

5. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

City Representative

CONSENT OF COLORADO SPRINGS URBAN RENEWAL AUTHORITY

The undersigned hereby consents to the application of moneys disbursed from the Improvements Project Account to the Project Costs identified in the Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

Authority Representative

EXHIBIT D
TO
INDENTURE OF TRUST
2008 Election Questions