

**FEE AGREEMENT
DATED SEPTEMBER __, 2025**

Reference is made to the Standby Bond Purchase Agreement dated as of September 1, 2025 (as amended, supplemented, modified or restated from time to time, the “*Agreement*”), among the CITY OF COLORADO SPRINGS, COLORADO (the “*Issuer*”), for and on behalf of Colorado Springs Utilities, an enterprise of the City, COMPUTERSHARE TRUST COMPANY, N.A., as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION, (the “*Tender Agent*” or the “*Paying Agent*” as the context may require) as Tender Agent and Paying Agent, and TD BANK, N.A. (the “*Bank*”), relating to the Issuer’s \$_____ aggregate principal amount outstanding of Variable Rate Demand Utilities System Improvement Revenue Bonds, Series 2010C (the “*Bonds*”). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement.

The purpose of this Fee Agreement is to confirm the agreement between the Bank and the Issuer with respect to, among other things, the Facility Fees (as defined below) and certain other fees and expenses payable by the Issuer to the Bank pursuant to the Agreement. This Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the Issuer and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The Issuer hereby agrees to pay or cause to be paid to the Bank on **[October 1, 2025]**, for the period commencing on the Effective Date and ending on September 30, 2020, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the last day of the Purchase Period, and on the last day of the Purchase Period, for each day in the related fee period, a non-refundable facility fee (the “*Facility Fees*”) in an amount equal to the product of the applicable rate per annum associated with the Rating (as defined below) as specified in the applicable Level in the pricing matrix below associated with the applicable Rating (as defined below) for each such day in the related fee period (the “*Facility Fee Rate*”) and the Available Commitment (calculated at all times as though no Bonds had been purchased by the Bank under the Agreement) for each such day in the related fee period.

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	FACILITY FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.26%
Level 2	A1	A+	A+	0.36%
Level 3	A2	A	A	0.46%
Level 4	A3 or below	A- or below	A- or below	0.56%

The term “*Rating*” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of Moody’s, S&P or Fitch to the Bonds or any other Parity Debt of the Issuer (in

each case without regard to any form of credit enhancement). For the avoidance of doubt, in the event of a split in the ratings assigned to the Bonds or any other Parity Debt (i.e., one or more of the Rating Agency's Ratings on the Bonds or any other Parity Debt is at a different level than the Rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest Rating appears (for the avoidance of doubt, Level 4 is the Level with the lowest Ratings, and Level 1 is the Level with the highest Ratings for purposes of the above pricing grid). References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system or the adoption of a "global" rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of adoption of a "global" rating scale by any Rating Agency, the recalibrated or realigned rating category under such "global" rating scale, which most closely approximates the applicable rating category as currently in effect. The Issuer acknowledges that as of the Effective Date the Facility Fee Rate is that specified above for Level 1 above. In the event that any relevant Rating is suspended, withdrawn or otherwise unavailable from any Moody's, S&P or Fitch (but excluding any suspension, withdrawal or other unavailability of any such rating to the extent that the applicable Rating Agency stipulates in writing that such action occurred for non-credit related reasons) or upon the occurrence and during the continuance of any Event of Default or if any such rating falls to or below "A3" (or its equivalent) by Moody's, "A-" (or its equivalent) by S&P or "A-" (or its equivalent) by Fitch in each such case, the Facility Fee Rate shall, immediately and automatically and without notice to the Issuer, increase by 2.00% per annum above the Facility Fee Rate otherwise in effect. Any change in the Facility Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a relevant rating shall be and become effective as of and on the date of the announcement of the change, reduction, withdrawal, suspension or unavailability of such rating (but excluding any change, suspension, withdrawal or other unavailability of any such rating to the extent that the applicable Rating Agency stipulates in writing that such action occurred for non-credit related reasons). For purposes of this Section 1.1 only, the Available Commitment shall be deemed not to be reduced during any period for which the Bank's obligation to purchase Eligible Bonds has been suspended pursuant to the Agreement.

The Facility Fees shall be payable by the Issuer quarterly in arrears, as specified above, together with interest on the Facility Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. The Facility Fees and interest thereon, if any, shall be payable by the Issuer in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Purchase Fees. The Issuer hereby agrees to pay to the Bank a non-refundable purchase fee of \$250 for each purchase of Eligible Bonds made pursuant to the Agreement, payable without any requirement of notice or demand by the Bank on the date such purchase is made.

Section 1.3. Amendment, Waiver, Transfer Fee and Other Fees and Expenses. The Issuer agrees to pay to the Bank on the date of (i) each amendment, supplement, or modification to the Agreement (or with respect to any Related Document, the amendment, supplement or modification of which requires the consent of or a waiver from the Bank), or execution of any standard waiver or consent, and (ii) any transfer of the rights and obligations of any party to the Agreement (including, without limitation, the appointment of a successor Tender Agent under the Ordinance

and the Tender Agreement) a non-refundable fee equal to \$2,500 (the “*Amendment Fee*”), or such other fee as may be agreed to between the Issuer and the Bank, plus, in each case, the reasonable fees and expenses of counsel to the Bank.

Section 1.4. Payments Due Upon Termination of the Agreement. (a) Notwithstanding anything set forth herein or in the Agreement to the contrary, the Issuer agrees not to terminate or replace, or cause the termination or replacement of, the Agreement and/or the Available Commitment prior to the first anniversary of the Effective Date except upon (i) the payment by the Issuer to the Bank of a termination fee (the “*Termination Fee*”), in an amount equal to the product of (1) the Facility Fee Rate in effect on the date of such termination or replacement, (2) the Available Commitment (without regard to any reductions thereof, including without limitation, any purchase of Bonds under the Agreement that may be reinstated pursuant to the terms of the Agreement) as of the date of such termination or replacement and (3) a fraction, the numerator of which is equal to the number of days from and including the date of such termination or replacement to and including the first anniversary of the Effective Date and the denominator of which is 360 and (ii) compliance with the provisions of Section 2.11 of the Agreement. Notwithstanding the foregoing, no such Termination Fee shall be payable by the Issuer to the Bank in the event that Issuer requests in writing that the Agreement and/or the Available Commitment be terminated or replaced as the result of: (a) the Bank’s senior unsecured short-term debt ratings having been reduced by any two Rating Agencies below “A-1” by S&P, “F1” by Fitch or “P-1” by Moody’s (provided, that for the avoidance of doubt, the ratings referenced in this clause (a) shall mean those ratings assigned to TD Bank, N.A. and not ratings assigned to TD Bank, N.A.’s parent or holding company or any other affiliate of the Bank) or (b) the Bank seeking the payment from the Issuer of increased costs pursuant to Section 2.13 of the Agreement; *provided, however*, that all amounts payable hereunder and under the Agreement, including, without limitation, all principal and interest evidenced by Bank Bonds, shall be paid to the Bank at or prior to the time of termination. No termination of the Agreement and/or the Available Commitment shall become effective unless all amounts payable by the Issuer to the Bank pursuant to this Section 1.4(a) have been paid in full.

(b) Notwithstanding anything set forth herein or in the Agreement to the contrary, the Issuer agrees not to permanently reduce (excluding solely any scheduled mandatory sinking fund redemptions of the Bonds pursuant to the Ordinance in effect on the Effective Date) the Available Commitment (without regard to any reductions thereof, including without limitation, any purchase of Bonds under the Agreement that may be reinstated pursuant to the terms of the Agreement) below the Available Commitment as of the Effective Date prior to the first anniversary of the Effective Date without the payment by the Issuer to the Bank of a reduction fee (the “*Reduction Fee*”) in connection with each and every permanent reduction of the Available Commitment in an amount equal to the product of (A) the Facility Fee Rate in effect on the date of such permanent reduction, (B) the difference between the Available Commitment (without regard to any reductions thereof, including without limitation, any purchase of Bonds under the Agreement that may be reinstated pursuant to the terms of the Agreement) prior to such permanent reduction and the Available Commitment (without regard to any reductions thereof, including without limitation, any purchase of Bonds under the Agreement that may be reinstated pursuant to the terms of the Agreement) after such permanent reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including the first

anniversary of the Effective Date and the denominator of which is 360. Notwithstanding the foregoing, no such Reduction Fee shall be payable by the Issuer to the Bank in the event that Issuer requests in writing that the Available Commitment be reduced as the result of: (a) the Bank's senior unsecured short-term debt ratings having been reduced by any Rating Agency below "A-1" by S&P, "F1" by Fitch or "P-1" by Moody's (provided, that for the avoidance of doubt, the ratings referenced in this clause (a) shall mean those ratings assigned to TD Bank, N.A. and not ratings assigned to TD Bank, N.A.'s parent or holding company or any other affiliate of the Bank) or (b) the Bank seeking the payment from the Issuer of increased costs pursuant to Section 2.13 of the Agreement; *provided, however*, that all amounts payable hereunder and under the Agreement shall be paid to the Bank at or prior to the time of reduction. No reduction of the Available Commitment shall become effective unless all amounts payable by the Issuer to the Bank pursuant to this Section 1.4(b) have been paid in full.

(c) In connection with any termination or reduction, the Issuer shall provide the Bank and the Tender Agent with thirty (30) days' prior written notice thereof.

Section 1.5. Bond Transfer Fees. The Issuer agrees to pay to the Bank, on each Purchase Date or Sale Date, as applicable, an amount equal to any charge imposed on the Bank pursuant to the Ordinance, or by the Paying Agent or the Tender Agent, in connection with the transfer or exchange of Bonds. The Paying Agent or the Tender Agent, as applicable, agrees to give the Bank and the Issuer timely written notice of each such charge, including the amount thereof.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Out-of-Pocket Expenses; Administration. (a) The Issuer shall pay to the Bank promptly upon receipt of invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank (in an amount not to exceed \$2,500) and the reasonable fees of counsel to the Bank (in an amount not to exceed \$50,000), plus disbursements of counsel to the Bank) all payable in accordance with this Fee Agreement in connection with the Agreement and the Related Documents. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP in accordance with the instructions provided by Chapman and Cutler LLP.

(b) The Issuer further agrees to pay all of the Bank's out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Bank) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment or waiver with respect to, the Agreement, the Bonds and the other Related Documents.

Section 2.2. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the Issuer and the Bank.

Section 2.3. Governing Law. THIS FEE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES; PROVIDED, HOWEVER, THE OBLIGATIONS OF THE BANK HEREUNDER SHALL BE GOVERNED BY,

AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES. THIS FEE AGREEMENT SHALL BE SUBJECT TO SECTION 9.11 OF THE AGREEMENT.

Section 2.4. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument; and any of the parties hereto may execute this Fee Agreement by signing such counterpart. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, the Issuer shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to the Remarketing Agent or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

Section 2.7. Confidentiality. The Issuer shall not disclose, directly or indirectly, this Fee Agreement or any of its terms to any other Person except (a) to officers, directors, employees, accountants, attorneys, agents and advisors of the Issuer who are directly involved in the consideration of this matter and the financial advisor to the Issuer on a confidential and need-to-know basis, (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise), and (c) by order of any court or governmental or regulatory body, including any request for disclosure from the State legislature or any committee thereof.

Section 2.8. Definition of Payment Instructions. For purposes of the Agreement and this Fee Agreement, "Payment Instructions" means TD Bank, N.A. [Address: **Wilmington, DE, ABA: 031101266, Acct. Name: Participation Loan WIP, Acct. #: 124309, FFC: Colorado Springs Utilities, Attn: Specialized Servicing**].

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CITY OF COLORADO SPRINGS, COLORADO, for
and on behalf of Colorado Springs Utilities,
an enterprise of the City

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

By: _____
City Attorney

TD BANK, N.A.

By: _____
Name: _____
Title: _____