

SERIES 2025B ESCROW AGREEMENT

THIS SERIES 2025B ESCROW AGREEMENT dated as of August 1, 2025 (the “Agreement”), by and between the City of Colorado Springs, Colorado (the “City”) and Computershare Trust Company, N.A., as Escrow Agent (the “Escrow Agent”), is entered into in accordance with an ordinance adopted by the City Council of the City (the “City Council”) on July 22, 2025 (the “Bond Ordinance”) to defease all of the outstanding City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2015A (the “Refunded Bonds”).

WITNESSETH:

WHEREAS, the City previously authorized the execution and delivery of the Refunded Bonds pursuant to an ordinance adopted by the City Council on September 8, 2015 (the “Refunded Bonds Ordinance”);

WHEREAS, the City has determined that a portion of the proceeds of the \$[_____] aggregate principal amount of the City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2025B (the “Bonds”) together with moneys on hand representing accrued interest and principal due on the Refunded Bonds and moneys transferred from the funds and accounts established under the Refunded Bonds Ordinance will be used to pay on November 15, 2025; provided that the Refunded Bonds maturing on November 15, 2025 will be paid on November 15, 2025 (the “Redemption Date”) the principal amount of the Refunded Bonds maturing on and after the Redemption Date plus accrued interest to the Redemption Date, without premium (the “Redemption Price”); and

WHEREAS, by irrevocably depositing with the Escrow Agent moneys (as permitted by, in the manner prescribed by, and all in accordance with the Refunded Bonds Ordinance), which moneys will be used to purchase securities as described on Schedule A hereto (the “Federal Securities”), which Federal Securities satisfy the criteria set forth in Section 1101 of the Refunded Bonds Ordinance, provided the principal of and the interest on which when paid will provide money which, together with the moneys deposited with the Escrow Agent at the same time pursuant to this Agreement, will be fully sufficient to pay and discharge the Refunded Bonds;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys. The City will transfer \$[_____] of moneys on hand representing accrued interest and principal due on the Refunded Bonds to the Escrow Agent and will cause Goldman Sachs & Co. LLC, as representative of the underwriters of the Bonds, to transfer \$[_____] from the net proceeds of the sale of the Bonds to the Escrow Agent, and the City hereby instructs the Escrow Agent to deposit the foregoing amounts in the Series 2025B Escrow Fund established hereunder. The Escrow Agent shall hold all such amounts in irrevocable escrow separate and apart from other funds of the City and the Escrow Agent in a fund hereby created and established to be known as the “Series 2025B Escrow Fund” and to be applied solely as provided in this Agreement. The City represents that the moneys set forth above are at least equal to an amount sufficient to purchase the Federal Securities listed in Schedule A hereto, and to hold \$[_____] uninvested as cash.

SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees immediately to invest such moneys in the Federal Securities listed on Schedule A hereto and to deposit such Federal Securities in the Series 2025B Escrow Fund. The Escrow Agent shall be entitled to rely upon the conclusion of Causey Public Finance, LLC, Denver, Colorado (the "Verification Agent"), that the Federal Securities listed on Schedule A hereto mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Series 2025B Escrow Fund, will be sufficient to pay the Redemption Price on the Redemption Date.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the City, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, at the written direction of the City, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Series 2025B Escrow Fund to pay the Redemption Price on the Redemption Date.

SECTION 4. Substitution of Securities. Upon the written request of the City, and subject to the conditions and limitations herein set forth and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the City has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the Refunded Bonds; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Series 2025B Escrow Fund to pay the Redemption Price on the Redemption Date. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of Refunded Bonds.

(a) Payment. From the maturing principal of the Federal Securities and the investment income and other earning thereon and other moneys on deposit in the Series 2025B Escrow Fund, the Escrow Agent shall transfer to the Paying Agent in order to pay the interest due on the Refunded Bonds on and prior to the Redemption Date and pay on the Redemption Date the Redemption Price of the Refunded Bonds.

(b) Irrevocable Instructions to Provide Notice. The forms of the notice required to be mailed pursuant to the Refunded Bonds Ordinance are substantially in the forms attached hereto as Exhibits A and B. The City hereby irrevocably instructs the Escrow Agent to provide a notice of redemption and a notice of defeasance of the Refunded Bonds via mail, facsimile or electronic mail, in accordance with the Refunded Bonds Ordinance to the owners of the Refunded Bonds, as required to provide for the defeasance of the Refunded Bonds in accordance with this Section 5, and to file such notices with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access

System, maintained on the Internet at <http://emma.msrb.org/> at such times that such notices are provided pursuant to the Refunded Bonds Ordinance.

(c) Unclaimed Moneys. Any moneys which remain unclaimed for 30 days after the Redemption Date or are not required to make the payment described in subsection (b) shall be repaid by the Escrow Agent to the City.

(d) Priority of Payments. The owners of the Refunded Bonds shall have a first and exclusive lien on all moneys and securities in the Series 2025B Escrow Fund until such moneys and such securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in the Refunded Bonds Ordinance, upon deposit of moneys with the Escrow Agent in the Series 2025B Escrow Fund as set forth in Section 1 hereof and the purchase of the various Federal Securities as provided in Section 2 hereof, all obligations of the City under the Refunded Bonds Ordinance with respect to the Refunded Bonds shall cease, terminate, become void and be completely discharged and satisfied except as set forth in the Refunded Bonds Ordinance.

SECTION 6. Application of Certain Terms of the Refunded Bonds Ordinance. All of the terms of the Refunded Bonds Ordinance relating to the making of payments of principal and interest with respect to the Refunded Bonds and relating to the exchange or transfer of the Refunded Bonds are incorporated in this Agreement as if set forth in full herein. The procedures set forth in the Refunded Bonds Ordinance relating to the resignation and removal of the Paying Agent are also incorporated in this Agreement as if set forth in full herein and shall be the procedures to be followed with respect to any resignation or removal of the Escrow Agent hereunder.

SECTION 7. Performance of Duties. The Escrow Agent agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 8. Escrow Agent's Authority to Make Investments. Except as provided in Section 2 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Federal Securities held hereunder.

SECTION 9. Indemnity. The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Series 2025B Escrow Fund, the acceptance of the funds and securities deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the City shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the

Escrow Agent's respective employees of the terms of this Agreement. In no event shall the City or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

SECTION 10. Responsibilities of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Series 2025B Escrow Fund, the acceptance of the moneys or securities deposited therein, the retention of the Federal Securities or the proceeds thereof, the sufficiency of the Federal Securities to pay the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the proceeds to accomplish the refunding of the Refunded Bonds or to the validity of this Agreement as to the City and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the City. The Escrow Agent shall furnish the City periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the City. Upon the City's election, such statements will be delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

SECTION 11. Amendments. This Agreement is made for the benefit of the City and the owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such owners, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners, or the Refunded Bonds Ordinance, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Agreement additional funds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the

rights of the owners of the various Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement; or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(c) of this Agreement.

SECTION 13. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the City and any other reasonable fees and expenses of the Escrow Agent; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien or assert any lien whatsoever on any moneys or obligations in the Series 2025B Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Agent under this Agreement.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED UNDER THE LAWS OF THE STATE OF COLORADO.

SECTION 17. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys and investments in the Series 2025B Escrow Fund, including the anticipated proceeds of and earnings thereon, will not be sufficient to make all payments required by this Agreement, the Escrow Agent shall notify the City in writing, of the amount thereof and the reason therefor to the extent known to it. The Escrow Agent shall have no responsibility regarding any such deficiency.

SECTION 18. Notice to City and Escrow Agent. Any notice to or demand upon the Escrow Agent may be served or presented, and such demand may be made, at the principal corporate trust office of the Escrow Agent at 1505 Energy Park Drive, St. Paul, Minnesota, Attention: Corporate Trust Services, Reference: City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2015A. Any notice to or demand upon the City shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the City at Colorado Springs Utilities, 121 South Tejon Street, Suite 500, Colorado Springs, Colorado 80903, Attention: Chief Planning and Finance Officer of the Utilities of the City (or such other address as may have been filed in writing by the City with the Escrow Agent).

[Remainder of Page Intentionally Left Blank]

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

CITY OF COLORADO SPRINGS, COLORADO

By: _____
Chief Planning and Finance Officer of the
Utilities of the City of Colorado Springs,
Colorado

COMPUTERSHARE TRUST COMPANY, N.A.,
as Escrow Agent

By: _____

Printed
Name: _____

Title: _____

SCHEDULE A

Federal Securities

<i>Security</i>	<i>Maturity</i>	<i>Principal Amount</i>	<i>Rate</i>
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EXHIBIT A

NOTICE OF REDEMPTION

CITY OF COLORADO SPRINGS, COLORADO UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2015A

NOTICE IS HEREBY GIVEN to the owners of the above-captioned City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2015A (the “Refunded Bonds”), that the Refunded Bonds have been called for redemption on November 15, 2025; provided that the Refunded Bonds maturing on November 15, 2025 will be paid on November 15, 2025 (the “Redemption Date”) at a redemption price of 100% of the principal amount plus accrued interest thereon to the Redemption Date (the “Redemption Price”).

The Refunded Bonds to be redeemed are as follows:

2015A Bonds

<u><i>Maturity (November 15)</i></u>	<u><i>Outstanding Principal Amount</i></u>	<u><i>CUSIP</i></u>	<u><i>Rate</i></u>
2025	\$ 5,305,000	196632WD1	5.00%
2026	1,925,000	196632WE9	5.00
2027	11,740,000	196632WF6	5.00
2028	2,125,000	196632WG4	3.00
2029	2,185,000	196632WH2	5.00
2030	1,570,000	196632WJ8	3.25
2031	1,625,000	196632WK5	5.00
2032	1,705,000	196632WL3	5.00
2033	2,340,000	196632WM1	3.50
2034	1,275,000	196632WN9	4.00
2035	1,325,000	196632WP4	4.00
2040	7,610,000	196632WQ2	5.00
2045	6,215,000	196632WS8	5.00
2048	7,040,000	196632WR0	4.00

On the Redemption Date there will become and will be due and payable upon the Refunded Bonds at Computershare Trust Company, N.A., as Paying Agent (the “Paying Agent”), the Redemption Price, and from and after the Redemption Date interest on the Redeemed Bonds will cease to accrue, upon presentation and surrender of such Redeemed Bonds at:

Registered/Certified Mail:

**Computershare Trust
Company, N.A.**
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:

**Computershare Trust Company,
N.A.**
Corporate Trust Operations
MAC N9300-070
600 South Fourth Street, 7th Floor
Minneapolis, MN 55415

Dated October 1, 2025

CITY OF COLORADO SPRINGS, COLORADO

By: COMPUTERSHARE TRUST COMPANY,
N.A., as Paying Agent

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL
WITHHOLDING:**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Computershare Trust Company, N.A., to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A., before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

EXHIBIT B

NOTICE OF DEFEASANCE

CITY OF COLORADO SPRINGS, COLORADO UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2015A

NOTICE IS HEREBY GIVEN to the owners of the above-captioned City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2015A (the “Refunded Bonds”), that the City of Colorado Springs, Colorado (the “City”) has deposited with Computershare Trust Company, N.A., as Paying Agent and as Escrow Agent, pursuant to that certain ordinance adopted by the City Council of the City on September 8, 2015 (the “Refunded Bonds Ordinance”), cash and federal securities, the principal of and interest on which when paid will provide moneys sufficient to pay the principal amount of the Refunded Bonds maturing on and after the November 15, 2025; provided that the Refunded Bonds maturing on November 15, 2025 will be paid on November 15, 2025 (the “Redemption Date”) plus accrued interest to the Redemption Date, without premium.

The Refunded Bonds to be defeased are as follows:

2015A Bonds

<i><u>Maturity</u></i> <i><u>(November 15)</u></i>	<i><u>Outstanding</u></i> <i><u>Principal Amount</u></i>	<i><u>CUSIP</u></i>	<i><u>Rate</u></i>
2025	\$ 5,305,000	196632WD1	5.00%
2026	1,925,000	196632WE9	5.00
2027	11,740,000	196632WF6	5.00
2028	2,125,000	196632WG4	3.00
2029	2,185,000	196632WH2	5.00
2030	1,570,000	196632WJ8	3.25
2031	1,625,000	196632WK5	5.00
2032	1,705,000	196632WL3	5.00
2033	2,340,000	196632WM1	3.50
2034	1,275,000	196632WN9	4.00
2035	1,325,000	196632WP4	4.00
2040	7,610,000	196632WQ2	5.00
2045	6,215,000	196632WS8	5.00
2048	7,040,000	196632WR0	4.00

In accordance with the Refunded Bonds Ordinance, the Refunded Bonds are deemed to have been paid in accordance with Section 1101 thereof the pledge and lien and all obligations under the Refunded Bonds Ordinance shall be discharged.

The City and the Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.

COMPUTERSHARE TRUST COMPANY,
N.A., as Escrow Agent and Paying Agent

DATED this __ day of _____, 2025