

**TRUST INDENTURE**

by and between

**DENVER URBAN RENEWAL AUTHORITY**

and

**TRUSTEE TO BE DETERMINED**  
as Trustee

Dated as of [\_\_\_\_\_] , 2017

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EXHIBIT A	DENVER URBAN RENEWAL AUTHORITY PROJECT FUND DISBURSEMENT REQUEST	





**TRUST INDENTURE** dated as of [\_\_\_\_\_, 2017 (this “Indenture”), by and between **DENVER URBAN RENEWAL AUTHORITY** (the “Authority”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado, and **[TO BE DETERMINED]**, Denver, Colorado, as Trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Authority is a body corporate that has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the “City”) to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, the Authority has adopted the I-25 and Broadway Urban Redevelopment Plan dated October 2, 2017 (the “Urban Redevelopment Plan”) in accordance with the Act, which Urban Redevelopment Plan was approved by the City on October 2, 2017; and

WHEREAS, the Urban Redevelopment Plan covers the Urban Redevelopment Area defined therein; and

WHEREAS, in furtherance of the Urban Redevelopment Plan, the City and the Authority have entered into the I-25 and Broadway Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement dated as of October 9, 2017, (the “City Cooperation Agreement”), which agreement provides for the disbursement to the Authority of certain property tax revenues and sales tax revenues collected by the City within a portion of the Urban Redevelopment Area described by the City Cooperation Agreement (as so described in the City Cooperation Agreement, the “Tax Increment Area”); and

WHEREAS, the Authority has entered into the Redevelopment Agreement dated as of October 18, 2017 (the “Redevelopment Agreement”) with Broadway Station Metropolitan District No. 1 (“District No. 1”), a Colorado special district created pursuant to the Colorado Special District Act, constituting Sections 32-1-101 et seq., Colorado Revised Statutes, as amended, for the purpose of providing for the redevelopment of the Tax Increment Area; and

WHEREAS, pursuant to the Redevelopment Agreement, District No. 1 has agreed to construct the Project (as defined herein) within the Tax Increment Area; and

WHEREAS, the Authority has entered into the Broadway Station Metropolitan Districts Intergovernmental Agreement dated as of September 20, 2017 (the “Metropolitan Districts/Authority IGA”) with District No. 1, Broadway Station Metropolitan District No. 2 and Broadway Station Metropolitan District No. 3 (collectively, the “Metropolitan Districts”) relating to the adoption of the Urban Redevelopment Plan; and

WHEREAS, the Authority has entered into the I-25 and Broadway Intergovernmental Agreement dated as of September 28, 2017 (the “DPS/Authority IGA”) with School District No.

1, in the City and County of Denver and State of Colorado (“DPS”), relating to the adoption of the Urban Redevelopment Plan and pursuant to which the Authority has agreed to advance certain amounts to DPS and DPS has agreed to construct certain school properties to serve the Urban Redevelopment Area; and

WHEREAS, the Authority has entered into a letter agreement dated as of September 21, 2017 with the Urban Drainage and Flood Control District (“Urban Drainage”) relating to the adoption of the Urban Redevelopment Plan (the “Urban Drainage Letter Agreement”); and

WHEREAS, the Authority has the power and authority to issue “bonds” (defined by the Act to mean and include notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) pursuant to the Act and the Supplemental Public Securities Act, constituting Sections 11-57-201 et seq., Colorado Revised Statutes, as amended (the “Supplemental Act”), to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Act; and

WHEREAS, pursuant to the Redevelopment Agreement, the Authority has agreed to provide financing for the Project by the issuance of revenue bonds and other obligations (collectively, as further defined herein, the “Bonds”) payable from the Pledged Revenues (as defined herein); and

WHEREAS, the Authority expects and intends to issue the Bonds authorized herein pursuant to one or more Supplemental Indentures executed by the Authority and the Trustee in accordance with the provisions hereof; and

WHEREAS, the execution and delivery of this Indenture have been duly authorized by a resolution duly adopted by the Board of Commissioners of the Authority;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, for the benefit of the Bondholders and in order to secure the payment of principal or redemption price, as the case may be, in respect of all Bonds issued and outstanding under this Indenture, the Authority does hereby sell, assign, transfer, set over and pledge unto, and grants a security interest in, the Trustee, its successors in the trust and its assigns forever: (a) all of the right, title and interest of the Authority in and to the Pledged Revenues; (b) all rights to enforce payments by the City under the City Cooperation Agreement when due and all rights to enforce covenants and agreements of the City in the City Cooperation Agreement related to such payments; (c); all rights to enforce all covenants and agreements of District No. 1 in the Redevelopment Agreement; (d) all right, title and interest of the Authority in the Funds created hereunder (except the Rebate Fund, and any trust funds or accounts created pursuant to Section 13.01 hereof) and the moneys held thereunder; and (f) all other property that may, from time to time hereafter, be subject to the lien hereof which the Trustee is hereby authorized to receive;

TO HAVE AND TO HOLD in trust, nevertheless, for the benefit and security of the present and future holders of the Bonds issued under this Indenture, subject to the priorities among the

Tiers (as defined herein) thereof and the other limitations provided for herein or in any Supplemental Indenture.

## ARTICLE I

### DEFINITIONS

In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided for or unless the context otherwise requires) the singular includes the plural, the plural includes the singular, the masculine includes the feminine, and the following terms shall have the meanings specified in this Article:

“*Accreted Value*” means (a) with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date.

“*Accretion Date*” means any date defined as such in a Supplemental Indenture for purposes of determining the Accreted Value or Maturity Value of a Capital Appreciation Bond.

“*Act*” means Sections 31-25-101 et seq., Colorado Revised Statutes, as amended.

“*Administrative Costs*” means any fees and expenses accrued or due and payable of the Trustee, the Bond Registrar (if the Trustee is not acting as Bond Registrar), the Paying Agent (if the Trustee is not acting as Paying Agent) and any Authenticating Agent; any fees and expenses of counsel, Bond Counsel, any Financial Advisor and other consultants to the Authority incurred by the Authority in connection with the transactions contemplated herein to the extent not paid from proceeds of Bonds or as provided in the Redevelopment Agreement; with respect to Short Term/Demand Obligations, the fees and expenses of any remarketing agent; and with respect to any Program Bonds, the fees and expenses of any commercial paper dealer and issuing and paying agent.

“*Annual Debt Service*” means, with respect to a Tier of Bonds, the amount of payments required to be made for principal of and interest on all Outstanding Bonds of such Tier (or to reimburse a Credit Facility Provider therefor), including mandatory or other sinking fund redemptions and Regularly Scheduled Hedge Payments to be made by the Authority, and any Authority payments to pay credit enhancement or liquidity support fees, in each case to the extent secured by this Indenture, scheduled to come due within a specified Fiscal Year, computed as follows:

(a) In determining the amount of principal to be funded in each year, payment shall (unless a different paragraph of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on outstanding Bonds in accordance with any amortization schedule established by the governing documents setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such year; and in

determining the amount of interest to be funded in each year, interest payable at a fixed rate shall (except to the extent any other paragraph 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, Bonds that bear interest at a variable rate (except for Bonds with respect to which there exists a Hedge Facility) 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 Authority, or if the Authority 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.

(c) Any Bonds that bear interest at a variable rate and with respect to which there exists a Hedge Facility that obligates the Authority to pay a fixed interest rate shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to bear interest at the effective fixed annual rate thereon as a result of such Hedge Facility plus, with respect to any historical period for which the actual rate or rates are determinable, any payment of interest actually required to have been paid by the Authority with respect to such variable rate Bonds in addition to such fixed rate pursuant to the Hedge Facility. In the case of any Bonds that bear interest at a fixed rate and with respect to which there exists a Hedge Facility that obligates the Authority to pay a floating rate, Annual Debt Service shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to include the interest payable on such Bonds, less the fixed amounts received by the Authority under the Hedge Facility, plus the amount of the floating payments (using the convention described in (b) above) to be made by the Authority under the Hedge Facility.

“*Authenticating Agent*” means any agent so designated in and appointed pursuant to Section 2.09.

“*Authorized Denominations*” means, with respect to any Bond or Series of Bonds, the denomination or denominations defined as such in a Supplemental Indenture authorizing such Bond or Series of Bonds.

“*Authority*” means the Denver Urban Renewal Authority and any successors thereto.

“*Authority Representative*” means (i) the Chair, any Vice Chair or the Executive Director of the Authority or (ii) any other person designated to act on behalf of the Authority as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person and signed for the Authority by any two of the foregoing.

“*Average Annual Debt Service*” means, with respect to any Series of Bonds, the amount determined by dividing (a) the total Annual Debt Service (for all Fiscal Years or portions thereof)

on the Outstanding Bonds for the period from the date of calculation to the final maturity date of such Outstanding Bonds, by (b) the total number of years and fractions thereof from the date of calculation to the final maturity date of such Outstanding Bonds.

“*Bankruptcy Code*” means Title 11 of the United States Code, as amended from time to time.

“*Beneficial Owner*” is defined in Section 2.05 when the Bonds are in the Book-Entry System and otherwise means the Bondholder.

“*Bond Counsel*” means Kutak Rock LLP, or any other attorney-at-law or firm of attorneys of nationally recognized standing in matters pertaining to the issuance of bonds or other obligations by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America, and, except as otherwise provided in this Indenture or a Supplemental Indenture, selected by the Authority.

“*Bondholder*” or “*Owner*” or “*registered owner*” means the registered owner of any Bond or as otherwise provided in the Supplemental Indenture providing for such Bond; provided that with respect to any Series of Bonds which is insured by a bond insurance policy or otherwise supported by a Credit Facility, such terms for purposes of all consents, directions and notices provided for in this Indenture may mean (if so provided in a Supplemental Indenture with respect to Bonds issued thereunder) the issuer of such bond insurance policy or such Credit Facility Provider as long as such policy issuer or such Credit Facility Provider has not defaulted under its policy.

“*Bond Register*” and “*Bond Registrar*” have the respective meanings specified in Section 2.06.

“*Bond*” or “*Bonds*” means any bonds or other obligations issued from time to time hereunder pursuant to the terms of a Supplemental Indenture. Pursuant to the Act, the terms “*Bond*” or “*Bonds*” shall include notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures and any other obligations, in each case to the extent secured by this Indenture.

“*Bond Fund*” means any of the Senior Bond Fund, the Junior Subordinate Bond Fund or any Intermediate Tier Bond Fund.

“*Bond Reserve Fund*” means any of the Senior Bond Reserve Fund, the Junior Subordinate Bond Reserve Fund or any Intermediate Tier Bond Reserve Fund.

“*Book-Entry System*” means the system maintained by the Securities Depository and described in Section 2.05.

“*Business Day*” means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banking institutions in any of the cities in which the principal offices of the Authority, the Trustee, any Paying Agent, the Authenticating Agent, the Bond Registrar and any Credit

Facility Provider are located are authorized by law or executive order to close; or (b) a day on which the New York Stock Exchange is closed.

“*Capital Appreciation Bonds*” means Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*City*” means the City and County of Denver, Colorado, and any successor thereto.

“*City Cooperation Agreement*” means the I-25 and Broadway Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement dated as of October 9, 2017 between the City and the Authority, as may be amended and supplemented.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time. References to the code and sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those sections, regulations or proposed regulations and, in addition, include all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

“*Costs of the Project*” means all costs and expenses incurred in connection with the Project (regardless of whether incurred by the Authority directly), including without limitation, costs of issuance or incurrence of the Bonds, capitalized interest on the Bonds, and all other expenses as may be necessary or incidental to the Project.

“*Counsel*” means an attorney-at-law or law firm satisfactory to the Trustee (who may be counsel for the Authority).

“*Coverage Ratio*” means, with respect to a Tier of Bonds, the Pledged Revenues for the applicable Fiscal Year divided by the Average Annual Debt Service on all Outstanding Bonds of such Tier.

“*Credit Facility*” means any direct pay letter of credit or other bond insurance or credit enhancement or liquidity support facility provided to the Authority or the Trustee to pay any portion of the principal or redemption or purchase price of, or interest on, any Bonds and having administrative provisions reasonably acceptable to the Trustee. Such term may include, without limitation, any obligation or undertaking by the City to provide any credit support with respect to any Bonds, if so provided in a Supplemental Indenture.

“*Credit Facility Provider*” means the institution issuing any Credit Facility to the extent secured hereunder.

“*Current Interest Bonds*” means Bonds on which interest is payable on Interest Payment Dates prior to maturity or redemption prior to maturity.

“*Dated Date*” means, with respect to any Bond, the dated date set forth for such Bond in the Supplemental Indenture pursuant to which such Bond is issued.

“*Default*” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“*Defeasance Obligations*” means (a) direct obligations of the United States of America, (b) obligations unconditionally guaranteed as to full and timely payment by the United States of America and (c) debt obligations rated AAA by S&P or Aaa by Moody’s.

“*District No. 1*” means Broadway Station Metropolitan District No. 1, a Colorado special district created pursuant to the Colorado Special District Act, constituting Sections 32-1-101 et seq., Colorado Revised Statutes, as amended, and any successor thereto.

“*DPS*” means School District No. 1, in the City and County of Denver and State of Colorado, and any successor thereto.

“*DPS/Authority IGA*” means the I-25 and Broadway Intergovernmental Agreement between the Authority and DPS dated as of September 28, 2017, as supplemented and amended.

“*DPS Payments*” is defined in the Redevelopment Agreement.

“*Electronic Means*” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“*Encumbered Amounts*” means any amounts on deposit in the Project Fund or any account thereof that are defined in a Supplemental Indenture as Encumbered Amounts.

“*Event of Default*” means any of the events specified in Section 9.01 hereof to be an Event of Default.

“*Financial Advisor*” means any financial advisor or municipal advisor retained by the Authority in connection with the issuance of any Bonds or incurrence of any Other Obligation to advise the Authority with respect to financial matters related to such Bonds or Other Obligation.

“*Fitch*” means Fitch, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Fitch*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“*Fiscal Year*” means the 12-month period constituting the Authority’s fiscal year, currently commencing January 1 and ending December 31, as may be changed by the Authority.

“*Hedge Facility*” means any rate swap transaction, rate swap option or swaption transaction, basis swap transaction, cap transaction, floor transaction, collar transaction, or other similar transaction, which is intended to convert or limit the interest rate or debt service payable with respect to any Bonds, and which: (a) is designated to relate to all or part of one or more Bond; (b) is with a Qualified Hedge Provider or an entity that has been a Qualified Hedge Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Average Annual Debt Service is being made; (c) has a term not greater than the term of the related Bond or Bonds or, if so provided in a Supplemental Indenture, to a specified mandatory tender or redemption of such designated Bond or Bonds; and (d) has been designated in writing to the Trustee by the Authority Representative as a Hedge Facility with respect to such Bonds.

“*Hedge Provider*” means any Qualified Hedge Provider that is the Authority’s counterparty under any Hedge Facility.

“*Hedge Termination Payment*” means an amount payable by the Authority in accordance with a Hedge Facility, to compensate the Hedge Provider for any losses and costs, including without limitation any amounts payable pursuant to any indemnification provisions of the Hedge Facility, that such Hedge Provider may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Hedge Facility. “*Hedge Termination Payment*” also means any amount required to be posted by the Authority as collateral for the benefit of a Hedge Provider pursuant to the terms of any Hedge Facility.

“*Historical Coverage Ratio*” means, with respect to a Tier of Bonds, the Coverage Ratio for such Tier for each of the two full Fiscal Years immediately preceding the issuance of any Bonds pursuant to Section 3.01 hereof, assuming that the Bonds proposed to be issued had been issued as of the beginning of such period.

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

“*Independent Consultant*” means any person at the time retained by or on behalf of the Authority to carry out the duties imposed by Section 3.01(b)(ii), or any Supplemental Indenture, which person is not an employee of the Authority and is experienced and has a favorable reputation in the matters set forth in Section 3.01(b)(ii).

“*Interest Payment Date*” means, with respect to any Bond or Series of Bonds, the date or dates defined as such in the Supplemental Indenture pursuant to which such Bond or Bonds is issued for purposes of paying the interest thereon; provided that, unless otherwise provided by any Supplemental Indenture, the Interest Payment Dates for any Bonds upon which interest shall be paid semiannually shall be June 1 and December 1 of each Fiscal Year during which such Bonds are Outstanding.

“*Intermediate Tier*” means any Tier or Tiers established by a Supplemental Indenture pursuant to Section 3.01 hereof that is subordinate in priority hereunder to the Senior Bonds and superior in priority to the Junior Subordinate Bonds.



“*Intermediate Tier Beneficiary*” means (a) the holder of any Outstanding Intermediate Tier Bond and (b) any Other Intermediate Tier Beneficiary holding any Other Intermediate Tier Obligation that is Outstanding.

“*Intermediate Tier Bond Fund*” means, with respect to any Intermediate Tier of Bonds, a trust fund established pursuant to Section 5.05 hereof.

“*Intermediate Tier Bond Reserve Fund*” means, with respect to any Intermediate Tier of Bonds, a trust fund established pursuant to Section 5.06 hereof.

“*Intermediate Tier Bonds*” means Bonds of one or more Intermediate Tiers that are subordinate to the Senior Bonds but senior to the Junior Subordinate Bonds.

“*Intermediate Tier Obligations*” means, collectively, the Intermediate Tier Bonds and any Other Intermediate Tier Obligations.

“*Intermediate Tier Representative*” means the Tier Representative for any Tier of the Intermediate Tier Bonds.

“*issue*” or “*issuance*,” with respect to Bonds representing obligations not of a type customarily “issued,” includes the terms “incur” and “incurrence.”

“*Junior Subordinate Beneficiary*” means (a) the holder of any Outstanding Junior Subordinate Bond and (b) any Other Junior Subordinate Beneficiary holding any Other Junior Subordinate Obligation that is Outstanding.

“*Junior Subordinate Bond Fund*” means the trust fund so designated which is established pursuant to Section 5.07 hereof.

“*Junior Subordinate Bond Reserve Fund*” means the trust fund so designated which is established pursuant to Section 5.08 hereof.

“*Junior Subordinate Bonds*” means Bonds subordinate to the Senior Bonds and the Intermediate Tier Bonds.

“*Junior Subordinate Obligations*” means, collectively, the Junior Subordinate Bonds and any Other Junior Subordinate Obligations.

“*Junior Subordinate Tier Representative*” means the Tier Representative for the Junior Subordinate Bonds.

“*Maturity Value*” means any amount defined as such in a Supplemental Indenture for purposes of determining the amount payable to the Owner of a Capital Appreciation Bond at the maturity of such Capital Appreciation Bond.

“*Metropolitan Districts*” means, collectively, (a) District No. 1, (b) Broadway Station Metropolitan District No. 2, a Colorado special district created pursuant to the Colorado Special

District Act, constituting Sections 32-1-101 et seq., Colorado Revised Statutes, as amended, and any successor thereto, and (c) Broadway Station Metropolitan District No. 3, a Colorado special district created pursuant to the Colorado Special District Act, constituting Sections 32-1-101 et seq., Colorado Revised Statutes, as amended, and any successor thereto.

“*Metropolitan Districts Property Tax Increment*” is defined in the Redevelopment Agreement.

“*Metropolitan Districts/Authority IGA*” means the Broadway Station Metropolitan Districts Intergovernmental Agreement dated as of September 20, 2017 by and among the Authority and the Metropolitan Districts.

“*Monthly Calculation Date*” means the twenty-fifth day of each calendar month (or, in the event such twenty-fifth day is not a Business Day, the next succeeding Business Day).

“*Moody’s*” means Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“*Obligations*” means Senior Bonds, Other Senior Obligations, Intermediate Tier Bonds, Other Intermediate Tier Obligations, Junior Subordinate Bonds and Other Junior Subordinate Obligations.

“*Original Principal Amount*” means any amount defined as such in a Supplemental Indenture for purposes of determining certain rights of the Owner of, or certain other matters with respect to, a Capital Appreciation Bond.

“*Other Beneficiaries*” means Other Senior Beneficiaries, Other Intermediate Tier Beneficiaries and Other Junior Subordinate Beneficiaries.

“*Other Intermediate Tier Beneficiary*” means a person who is an Intermediate Tier Beneficiary other than as a result of ownership of Intermediate Tier Bonds.

“*Other Intermediate Tier Obligations*” means, with respect to each Intermediate Tier, the Authority’s obligations to pay any Regularly Scheduled Hedge Payment to a Hedge Provider under any Hedge Facility relating to Bonds of such Intermediate Tier, to reimburse a Credit Facility Provider for amounts advanced under a Credit Facility relating to Bonds of such Intermediate Tier and to pay a Credit Facility Provider for any fees or premiums required with respect to any Credit Facility relating to Bonds of such Intermediate Tier.

“*Other Junior Subordinate Beneficiary*” means a person who is a Junior Subordinate Beneficiary other than as a result of ownership of Junior Subordinate Bonds.

“*Other Junior Subordinate Obligations*” means the Authority’s obligations to pay any Regularly Scheduled Hedge Payment to a Hedge Provider under any Hedge Facility relating to

Junior Subordinate Bonds, to reimburse a Credit Facility Provider for amounts advanced under a Credit Facility relating to Junior Subordinate Bonds and to pay a Credit Facility Provider for any fees or premiums required with respect to any Credit Facility relating to Junior Subordinate Bonds.

“*Other Obligations*” means, collectively, Other Senior Obligations, Other Intermediate Tier Obligations and Other Junior Subordinate Obligations.

“*Other Senior Beneficiary*” means a person who is a Senior Beneficiary other than as a result of ownership of Senior Bonds.

“*Other Senior Obligations*” means the Authority’s obligations to pay any Regularly Scheduled Hedge Payment to a Hedge Provider under any Hedge Facility relating to Senior Bonds, to reimburse a Credit Facility Provider for amounts advanced under a Credit Facility relating to Senior Bonds and to pay a Credit Facility Provider for any fees or premiums required with respect to any Credit Facility relating to Senior Bonds.

“*Outstanding*” in connection with the Bonds, means, as of the time in question, all Bonds authenticated and delivered under the Indenture, except:

(a) Bonds canceled upon surrender, exchange or transfer, or canceled because of payment or redemption at or prior to that time;

(b) Bonds, or the portion thereof, for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited and credited with the Trustee or Paying Agent on or prior to that date for that purpose (whether upon or prior to the maturity or redemption date of those Bonds); provided, that, if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Bondholders of the notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of Article XIII hereof; and

(d) Bonds in lieu of which others have been authenticated under Section 2.12 of this Indenture.

In determining whether the Owners of a requisite aggregate principal amount of the applicable Tier of Bonds outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof, Bonds which are held by or on behalf of the Authority (unless all of the outstanding Bonds are then owned by the Authority) shall be disregarded for the purpose of any such determination.

“*Participant*” means one of the entities which deposit securities, directly or indirectly, in the Book-Entry System.

“*Paying Agent*” or “*Co-Paying Agent*” means any national banking association, bank, bank and trust company or trust company appointed by the Authority to serve as paying agent for the Bonds. The Trustee shall serve initially as Paying Agent. “Principal Office” of any Paying Agent shall mean the office thereof designated in writing to the Trustee.

“*Payment Request*” is defined in the Redevelopment Agreement.

“*Permitted Investments*” means any investment permitted under the laws of the State, as amended from time to time, for the investment of the Authority’s money, as may be further limited by any Supplemental Indenture.

“*Person*” means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

“*Pledged Revenues*” means:

(a) all amounts payable to the Authority as Sales Tax Revenues and Property Tax Revenues under the City Cooperation Agreement; provided that such amounts shall not include:

(i) any fees owing to the Authority, including but not limited to Priority Fees;

(ii) amounts retained by the Authority as DPS Payments pursuant to the DPS/Authority IGA;

(iii) amounts payable to Urban Drainage pursuant to the Urban Drainage Letter Agreement; and

(iv) the Metropolitan Districts Property Tax Increment retained by the Metropolitan Districts pursuant to the Metropolitan Districts/Authority IGA; and

(b) any investment earnings from investments of moneys in certain of the Funds which is credited to the Revenue Fund as provided in Section 6.02;

(c) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be applied as Pledged Revenues; and

(d) any other legally available amounts that the Authority may designate, by resolution of its Board of Commissioners, to be paid to the Trustee for deposit into the Revenue Fund, or otherwise held under this Indenture.

“*Program*” means a financing program identified in a Supplemental Indenture, including, but not limited to, a bond anticipation note or commercial paper program, (a) which is authorized and the terms thereof approved by a resolution adopted by the Authority and the items required under Section 3.01 have been filed with the Trustee; and (b) wherein the Authority has authorized

the issuance, from time to time, of notes, commercial paper or other indebtedness in an authorized amount.

“*Program Bonds*” means any Bonds issued pursuant to a Program.

“*Project*” means: the planning, designing, engineering, testing, permitting, inspecting, construction management, construction, installation or acquiring of: (a) any capital project, the costs of which constitute Reimbursable Project Costs, as defined in the Redevelopment Agreement; and (b) any other capital project which is permitted by the Act and the City Cooperation Agreement identified as such in a supplement to the Redevelopment Agreement, upon delivery, in the case of clause (b), to the Trustee (if such project is to be funded from bonds the interest on which is intended by the Authority to be excluded from the gross income of the Owners thereof for purposes of the Code) of an opinion of Bond Counsel to the effect that expenditure of proceeds of Bonds on such other capital project will not cause the interest on any Bonds to be includable in the gross income of the recipients thereof for purposes of federal income taxation (other than Bonds the interest on which is not intended by the Authority to be excluded from the gross income of the recipients thereof for purposes of federal income taxation).

“*Project Fund*” means the fund so designated established pursuant to Section 5.12. “*Projected Coverage Ratio*” means, with respect to a Tier of Bonds, the Coverage Ratio for such Tier for the three full Fiscal Years immediately subsequent to the issuance of any Bonds pursuant to Section 3.01 hereof, which Projected Coverage Ratio shall be based upon assumptions considered reasonable by the Independent Consultant preparing the report described in Section 3.01(b)(ii) hereof and shall give effect to the issuance of the proposed Bonds.

“*Property Tax Revenues*” is defined in the City Cooperation Agreement.

“*Qualified Hedge Provider*” means, except as otherwise limited by State law, a financial institution whose senior long-term debt obligations, or whose obligations under any Hedge Facility are (a) rated, or guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations are rated, at least “[\_\_\_\_],” in the case of Moody’s and “[\_\_\_\_],” in the case of S&P, or the equivalent thereto in the case of any successor thereto; or (b) fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% (or such lower percentage as shall not materially and adversely impair the outstanding ratings of the Bonds, if any, by the Rating Agencies) of the principal amount of the investment, together with the interest accrued and unpaid thereon; (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee; (iii) subject to a perfected first lien on behalf of the Trustee; and (iv) free and clear from all third-party liens.

“*Rating Agency*” or “*Rating Agencies*” means, with respect to a Series of Bonds, Fitch, Moody’s or S&P or any other nationally recognized credit rating agencies specified in the related Supplemental Indenture; provided that any such rating agency shall, at the time in question, be maintaining a rating on such Series of Bonds at the request of the Authority.

“*Rebate Fund*” means the trust fund so designated which is established pursuant to Section 5.06.

“*Record Date*” means, as the case may be, the applicable Regular or Special Record Date.

“*Redeveloper*” means Broadway Station Partners, LLC, a Colorado limited liability company, and any successors or assigns permitted by the Authority under the Redevelopment Agreement and the Reimbursement Agreement.

“*Redevelopment Agreement*” means the Redevelopment Agreement dated as of October 18, 2017, together with all supplements and amendments thereto, entered into between the Authority and District No. 1.

“*Regular Record Date*” means, with respect to any Series of Bonds, the date specified as such in a Supplemental Indenture for purposes of paying interest on such Bonds.

“*Regularly Scheduled Hedge Payments*” means the regularly scheduled payments by the Authority under the terms of a Hedge Facility (based upon netting) which are due absent any termination, default or dispute in connection with such Hedge Facility. “Regularly Scheduled Hedge Payments” do not include Hedge Termination Payments.

“*Reimbursement Agreement*” means the Reimbursement Agreement for Public Infrastructure Funding dated as of October 1, 2017 by and among the Redeveloper and the Metropolitan Districts, as supplemented and amended.

“*Reserve Requirement*” means, with respect to any Bond, the amount, if any, set forth and designated as such in a Supplemental Indenture relating to such Bond.

“*Revenue Fund*” means the trust fund so designated which is established pursuant to Section 5.02.

“*Sales Tax Revenues*” is defined in the City Cooperation Agreement.

“*S&P*” means S&P Global Ratings and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“*Securities Depository*” means The Depository Trust Company, New York, New York, or its nominee and the successors and assigns of such nominee, or any successor appointed under Section 2.05.

“*Senior Beneficiary*” means (a) the holder of any Outstanding Senior Bond and (b) any Other Senior Beneficiary holding any Other Senior Obligation that is Outstanding.

“*Senior Bond Fund*” means the trust fund so designated which is established pursuant to Section 5.03 hereof.

“*Senior Bond Reserve Fund*” means the trust fund so designated which is established pursuant to Section 5.04 hereof.

“*Senior Bonds*” means Bonds senior to the Intermediate Tier Bonds and the Junior Subordinate Bonds.

“*Senior Obligations*” means, collectively, the Senior Bonds and any Other Senior Obligations.

“*Senior Tier Representative*” means the Tier Representative for the Senior Bonds.

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

“*Short-Term/Demand Obligations*” means each Series of Bonds issued pursuant to this Indenture, (a) the payment of principal of which is either (i) payable on demand by or at the option of the Owner at a time sooner than a date on which such principal is deemed to be payable for purposes of computing Annual Debt Service; or (ii) scheduled to be payable within one year from the date of issuance and is contemplated to be refinanced for a specified period or term either (a) through the issuance of additional Short-Term/Demand Obligations pursuant to a commercial paper or other similar Program; or (b) through the issuance of long-term Bonds pursuant to a bond anticipation note or similar Program; and (b) the purchase price, payment or refinancing of which is additionally secured by a Credit Facility.

“*Special Record Date*” means such date as may be fixed for the payment of defaulted interest in accordance with Section 2.10.

“*State*” means the State of Colorado.

“*Supplemental Act*” means Sections 11-57-201 et seq., Colorado Revised Statutes, as amended.

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

“*Supplement to Redevelopment Agreement*” means a supplement to the Redevelopment Agreement executed and delivered pursuant to Section 3.02 thereof.

“*Surplus Fund*” means the trust fund so designated which is established pursuant to Section 5.12.

“*Tax Certificate*” means any Tax Certificate or Tax Regulatory Agreement executed by the Authority on the date of the issuance of any Series of Bonds.

“*Tax Increment Area*” means the Tax Increment Area defined as such in the City Cooperation Agreement.

“*Tax Increment Termination Date*” means the last date that the Authority shall receive Property Tax Revenues and Sales Tax Revenues that shall have accrued to the Authority prior to the date set forth in Section 5.1(ii) of the City Cooperation Agreement.

“*Tender Date*” means, with respect to any Bond, a date on which such Bond is required to be tendered for purchase by or on behalf of the Authority, or has been tendered for purchase by or on behalf of the Authority pursuant to a right given the holder of such Bond, in accordance with the provisions in the Supplemental Indenture providing for the issuance thereof.

“*Tier*” means (i) the Senior Bonds and Other Senior Obligations, (ii) the Bonds of any Intermediate Tier and the Other Obligations of any Intermediate Tier, and (iii) the Junior Subordinate Bonds and Other Junior Subordinate Obligations.

“*Tier Representative*” means the Person designated as such for a given Tier by a Supplemental Indenture or the Owners of a majority in principal amount of the Bonds of such Tier which are Outstanding at the time of such designation, as such representative may be replaced by subsequent action of the Owners of a majority in principal amount of the Bonds of such Tier which are Outstanding at the time of such replacement. Notwithstanding the foregoing, District No. 1 shall be the Junior Subordinate Tier Representative unless the Authority consents in writing to any change thereto.

“*Trust Estate*” means the property and revenues pledged by the Authority to the Trustee pursuant to the granting clauses hereof.

“*Trustee*” means [TO BE DETERMINED] and its successors and assigns approved pursuant hereto.

“*Urban Drainage*” means the Urban Drainage and Flood Control District and any successor thereto.

“*Urban Drainage Letter Agreement*” means the letter agreement relating to the adoption of the Urban Redevelopment Plan dated September 21, 2017 between the Authority and Urban Drainage.

“*Urban Redevelopment Area*” means the area subject to the Urban Redevelopment Plan.

“*Urban Redevelopment Plan*” means the “I-25 and Broadway Urban Redevelopment Plan” dated October 2, 2017 and approved by the City on October 2, 2017, and any supplement or amendment thereto.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” refer to the entire Indenture.

## ARTICLE II



## **AUTHORIZATION AND TERMS OF BONDS**

**Section 2.01. Authorization of Bonds.** The Authority hereby authorizes the issuance of the Bonds, provided that:

(a) any Bond or Series of Bonds shall be issued solely pursuant to a Supplemental Indenture and in accordance with Articles II and III hereof, and such Supplemental Indenture shall contain, among other things, such provisions as required by this Indenture;

(b) each Bond or Series of Bonds shall be designated by the Supplemental Indenture pursuant to which such Bond or Series of Bonds is issued as (i) a Senior Bond or Series of Senior Bonds, (ii) a Bond or Series of Bonds of any specified Intermediate Tier, or (iii) a Junior Subordinate Bond or Series of Junior Subordinate Bonds; and

(c) the Bonds shall be issued solely for the purposes of (i) providing funds for the accomplishment of the Project, (ii) refunding, in whole or in part, at or before their respective final maturities any Bonds or other obligations of the Authority or any other entity that were issued to provide funds for the Project, (iii) paying interest on Bonds, (iv) funding any Reserve Requirement, (v) paying costs of issuing Bonds, and (vi) such other purposes related to the issuance of Bonds as may be set forth in a Supplemental Indenture.

**Section 2.02. Denominations, Interest Rates and Maturity of Bonds.** 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, subject to Section 2.01 hereof, 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 Dated Date for 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.

**Section 2.03. Limited Obligations.** The Bonds are special, limited revenue obligations of the Authority and the principal or redemption price thereof, interest and premium, if any, thereon and other expenses in connection therewith, shall be payable solely from the Pledged Revenues and the remainder of the Trust Estate as provided herein. The Bonds shall not constitute a general obligation of the Authority. The Bonds shall not constitute an indebtedness of the State, the City, the Metropolitan Districts or any other county, municipality or public body of the State, except that the Bonds shall be special, limited revenue obligations of the Authority as set forth above. The

Bonds are not secured by any lien or a mortgage on or security interest in any property of the Authority other than the Pledged Revenues and the remainder of the Trust Estate.

**Section 2.04. Bond Forms.** The form of each Bond or Series of Bonds shall be set forth in the Supplemental Indenture pursuant to which such Bond or Bonds is issued or as an appendix or exhibit thereto. The Authority may cause a copy of the text of the opinions of Bond Counsel delivered at the original issuance of any Bonds to be printed on or attached to such Bonds, and, upon request of the Authority and the deposit with the Trustee of executed counterparts of such opinions, the Trustee shall certify that the text appearing on such Bonds is a true and correct copy of such opinions, by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Bonds. The Bonds may bear such notation, endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

**Section 2.05. Fully Registered Form; Book-Entry System for Bonds; Bond Registrar and Bond Register.**

(a) If so provided in a Supplemental Indenture:

(i) Any of the Bonds shall be issued in fully registered form and:

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

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

(b) The Authority and the Trustee covenant and agree, so long as DTC shall continue to serve as Securities Depository for any of the Bonds, to meet the requirements

of DTC with respect to required notices and other provisions of any letter of representations with DTC.

(c) For any Bonds held by a Securities Depository pursuant to this Section, the Authority and the Trustee may conclusively rely upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds; and (b) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(d) Whenever Bonds remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering, tendering or transferring Bonds shall be deemed modified with respect to such Bonds to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, for Bonds in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

(e) For any Bonds held by a Securities Depository pursuant to this Section, the Trustee and the Authority may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Bonds not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

(f) Neither the Authority nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount, including premium, or redemption or purchase price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any Bonds; or (e) any other action taken by the Securities Depository or any Participant in connection with any Bonds.

(g) If the Authority directs that any Bonds be deposited in the Book-Entry System maintained by DTC, Bond certificates shall be delivered to and registered in the name of the Beneficial Owners of such Bonds only under the following circumstances:

(i) The Securities Depository determines to discontinue providing its service with respect to such Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority determines not to continue the Book-Entry System through any Securities Depository.

**Section 2.06. Bond Registrar.**

(a) The Authority shall designate one or more persons to act as “Bond Registrar” for the Bonds; provided that the Bond Registrar appointed for the Bonds shall be either the Trustee or a person which would meet the requirements for qualification as a Trustee imposed by Section 10.13 hereof. The Authority hereby designates the Trustee as the initial Bond Registrar for the Bonds. Any person other than the Trustee undertaking to act as Bond Registrar shall first execute a written agreement, in form satisfactory to the Trustee and the Authority, to perform the duties of a Bond Registrar under this Indenture.

(b) The Bond Registrar shall act as registrar and transfer agent for such Bonds. The Authority shall cause to be kept at an office of the Bond Registrar a register (herein sometimes referred to as the “Bond Register”) in which, subject to such reasonable regulations as it, the Trustee or the Bond Registrar may prescribe, the Authority shall provide for the registration of the Bonds and for the registration of transfers of the Bonds. The Authority shall cause the Bond Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The principal corporate trust office of the Trustee shall be deemed to be such office in respect of the Bonds for which the Trustee is acting as Bond Registrar unless another location shall be specified by the Trustee in writing to the Authority.

(c) The Bond Registrar shall at such time as reasonably requested by the Trustee, certify and furnish to the Trustee and any Paying Agent as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to them and shall have no liability or responsibility in connection with the preparation thereof except to the extent that any such information was furnished or supplied to the Bond Registrar by any such entity.

**Section 2.07. Registration, Transfer and Exchange of Bonds.**

(a) Upon surrender for transfer of a Bond of any Series at the designated office of the Bond Registrar, the Authority shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees, one or more new fully registered Bond of the same Series of Authorized Denominations for the aggregate principal amount which the registered owner is entitled to receive.

(b) At the option of the holder, Bonds may be exchanged for other Bonds of the same Series and maturity, of any other Authorized Denomination, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the Authority shall

execute, and the Trustee shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive.

(c) All Bonds presented for transfer or exchange, redemption or payment (if so required by the Authority, the Bond Registrar or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the holder or by its attorney duly authorized in writing.

(d) The Bond Registrar may require payment of a sum sufficient to cover any taxes or other governmental charges and any reasonable fees that may be imposed in relation thereto.

(e) Neither the Authority nor the Bond Registrar on behalf of the Authority shall be required to: (i) register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing; (ii) register the transfer of or exchange any Bond so selected for redemption in whole or in part; (iii) to register the transfer of any Junior Subordinate Bond to any Person other than one of the Metropolitan Districts.

(f) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, 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 2.08. Execution.** The Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of the Chair or any Vice Chair of the Authority, and the corporate seal of the Authority shall be affixed, imprinted, lithographed or reproduced thereon and attested by the manual or facsimile signature of the Executive Director, Assistant Executive Director or any Vice Chair of the Authority (except that, for any Bond that is executed by any Vice Chair of the Authority, the same Vice Chair shall not attest such execution); provided that at least one signature on each Bond shall be a manual signature. Any Bond may be signed (manually or by facsimile) or attested on behalf of the Authority by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office.

**Section 2.09. Authentication; Authenticating Agent.**

(a) No Bond shall be valid for any purpose until a certificate of authentication shall have been duly executed as provided in this Indenture, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the holder thereof is entitled to the benefit of the trust hereby created.

(b) If the Bond Registrar is other than the Trustee, the Trustee may appoint the Bond Registrar as an Authenticating Agent with the power to act on such Trustee's behalf

and subject to its direction in the authentication and delivery of Bonds in connection with transfers and exchanges under Section 2.07 hereof, and the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall, for all purposes of this Indenture, be deemed to be the authentication and delivery “by the Trustee.” The Trustee shall, however, itself authenticate all Bonds upon their initial issuance and any Bonds issued in substitution for other Bonds pursuant to Sections 2.12 and 2.13 hereof. The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

**Section 2.10. Payment of Principal and Interest; Interest Rights Preserved.**

(a) The principal, redemption price or purchase price of any Bond shall be payable when due, upon surrender of such Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, at the Principal Office of any Paying Agent. Interest on any Bond on each Interest Payment Date in respect thereof shall be payable by check mailed to the address of the person entitled thereto as such address shall appear in the Bond Register, or, at the request of an Owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer to an account designated in writing by such Owner.

(b) Interest on any Bond which is payable, and is punctually paid or duly provided for, on an Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest.

(c) Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (referred to in this Section as “Defaulted Interest”) shall, unless the Supplemental Indenture providing for the issuance of such Bond provides for the accrual without default of such interest on any such date, forthwith cease to be payable to the Owner of such Bond on the relevant Regular Record Date or Interest Payment Date by virtue of having been such Owner, and such Defaulted Interest shall be paid to the person in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage prepaid, or by Electronic Means, to the Bond Registrar and the Paying Agent and to each Bondholder at its address as it appears in the Bond Register, not fewer than 10 days prior to such Special Record Date.

(d) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon registration of transfer of or exchange for or in lieu of any other Bonds shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bonds.

**Section 2.11. Persons Deemed Owners.** The Authority, the Trustee, any Paying Agent, the Bond Registrar and any Authenticating Agent may deem and treat the person in whose name any Bonds are registered as the absolute owner thereof (whether or not such Bonds shall be overdue

and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of (and premium, if any, on), purchase price and redemption price of and (subject to Section 2.10 hereof) interest on, such Bonds, and for all other purposes, and neither the Authority, the Trustee, any Paying Agent, the Bond Registrar nor the Authenticating Agent shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon its order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bonds.

### **Section 2.12. Mutilated, Destroyed, Lost or Stolen Bonds.**

(a) If any Bond shall become mutilated, lost, stolen or destroyed, the affected Bondholder shall be entitled to the issuance of a substitute Bond only as follows:

(i) in the case of a lost, stolen or destroyed Bond, the Bondholder shall (a) provide notice of the loss, theft or destruction to the Authority and the Trustee within a reasonable time after the Bondholder receives notice or becomes aware of the loss, theft or destruction; (b) request the issuance of a substitute Bond; and (c) provide evidence, satisfactory to the Authority and the Trustee, of the ownership and the loss, theft or destruction of the affected Bond;

(ii) in the case of a mutilated Bond, the Bondholder shall surrender the Bond to the Trustee for cancellation; and

(iii) in all cases, the Bondholder shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Bonds pursuant to this Section satisfactory to the Authority and the Trustee.

(b) Upon compliance with requirements of subsection (a) of this Section, a new Bond of like tenor, Series, maturity and denomination, executed by the Authority, shall be authenticated by the Trustee and delivered to the Bondholder, all at the expense of the Bondholder to whom the substitute Bond is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute Bond for a Bond which has been called for redemption or which has matured or is about to mature or be redeemed and, in any such case, the principal or redemption price and interest then due or becoming due shall be paid by the Trustee or a Paying Agent in accordance with the terms of the mutilated, lost, stolen or destroyed Bond without substitution therefor.

(c) Every substituted Bond issued pursuant to this Section shall constitute an additional contractual obligation of the Authority and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder unless the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Bond alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Authority may recover the substitute Bond from the Bondholder to whom it was issued or from anyone taking under the Bondholder except a bona fide purchaser for value without notice.

(d) All Bonds shall be held and owned upon the express condition that the provisions of this Section are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

**Section 2.13. Temporary Bonds.** Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the Authority may issue, and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above in any denomination authorized as provided in a Supplemental Indenture. Upon request of the Authority, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

**Section 2.14. Cancellation of Surrendered Bonds.** Bonds surrendered for payment, redemption, transfer or exchange and Bonds surrendered to the Trustee by the Authority for cancellation shall be canceled by the Trustee which shall notify the Bond Registrar of such cancellation. Canceled Bonds shall be retained by the Trustee until the Authority, in writing, directs otherwise.

### ARTICLE III

#### CONDITIONS TO ISSUANCE OF BONDS

**Section 3.01. Conditions to Issuance of Bonds.** The Authority may issue Bonds in such principal amounts as set forth in a Supplemental Indenture upon satisfaction of the requirements of subsections (a) through (e) below:

(a) Except where the Bonds proposed to be issued are Junior Subordinate Bonds, the Authority shall not have defaulted in making any payments required by Article V hereof (other than with respect to Junior Subordinate Obligations) during the 12 month period ending on the date of issuance of such Bonds (or, if none of the Bonds have been issued and Outstanding for a period of at least 12 months, for the longest period any of the Bonds have been issued and Outstanding), or if the Authority shall have so defaulted during such period of time, the certificate or report delivered to the Trustee pursuant to subsection (b) of this Section states that the such default will be cured upon the issuance of such Bonds.

(b) Except where the Bonds proposed to be issued are Junior Subordinate Bonds, the Authority shall have provided to the Trustee the documentation required by either (i), (ii), (iii) or (iv) below:

(i) a certificate of the Authority to the effect that:

(A) If the Bonds proposed to be issued are Senior Bonds:



(1) the Historical Coverage Ratio with respect to the Senior Bonds was equal to at least [\_\_\_\_]%; and

(2) if required by a Supplemental Indenture, the Historical Coverage Ratio with respect to the Bonds of any Intermediate Tier then Outstanding was equal to at least the Historical Coverage Ratio for Bonds of such Intermediate Tier that is required by such Supplemental Indenture; and

(3) the Pledged Revenues received in the last full Fiscal Year immediately preceding the issuance of the proposed Bonds, plus, for each Fiscal Year thereafter until the Tax Increment Termination Date, the amount of additional Pledged Revenues that would be received from the application of a rate of growth to such Pledged Revenues that is deemed reasonable by the Authority's Financial Advisor, would be sufficient to pay, prior to such Tax Increment Termination Date, the principal of and interest on all Junior Subordinate Bonds Outstanding as of the date of such issuance;

(B) If the Bonds proposed to be issued are Bonds of any Intermediate Tier:

(1) if so required by a Supplemental Indenture, the Historical Coverage Ratio with respect to the Bonds of any Intermediate Tier then Outstanding was equal to at least the Historical Coverage Ratio for Bonds of such Intermediate Tier required by such Supplemental Indenture and, if so required by a Supplemental Indenture, the Historical Coverage Ratio with respect to the Bonds of each Intermediate Tier of lower priority for which Bonds are then Outstanding was equal to at least the Historical Coverage Ratio for Bonds of such Intermediate Tier required by such Supplemental Indenture; and

(2) the Pledged Revenues received in the last full Fiscal Year immediately preceding the issuance of the proposed Bonds, plus, for each Fiscal Year thereafter until the Tax Increment Termination Date, the amount of additional Pledged Revenues that would be received from the application of a rate of growth to such Pledged Revenues that is deemed reasonable by the Authority's Financial Advisor, would be sufficient to pay, prior to such Tax Increment Termination Date, the principal of and interest on all Junior Subordinate Bonds Outstanding as of the date of such issuance;

provided, however, that for purposes of this calculation, if prior to the issuance of the proposed Bonds the Authority has by resolution authorized and irrevocably pledged to deposit to the Revenue Fund, through the final maturity date of all Bonds to be Outstanding hereunder, legally available moneys of the Authority in addition to those authorized and pledged during the two full Fiscal Years immediately prior to the issuance of the new Bonds, the actual Pledged Revenues for each such Fiscal Year may be adjusted by adding thereto an amount equal to the increase in revenues which, as estimated by an Independent Consultant, would have been realized during each such Fiscal Year had such additional legally available moneys of the Authority been pledged during each such Fiscal Year; or (ii) a report of an Independent Consultant to the effect that:

(A) If the Bonds proposed to be issued are Senior Bonds:

(1) the Projected Coverage Ratio with respect to the Senior Bonds will be equal to at least [\_\_\_]%; and

(2) if required by a Supplemental Indenture, the Projected Coverage Ratio with respect to the Bonds of any Intermediate Tier then Outstanding will be equal to at least the Projected Coverage Ratio for Bonds of such Intermediate Tier required by such Supplemental Indenture; and

(3) the Pledged Revenues to be received prior to the Tax Increment Termination Date will be sufficient to pay the principal of and interest on all Junior Subordinate Bonds Outstanding as of the issuance of the proposed Bonds;

(B) If the Bonds proposed to be issued are Bonds of any Intermediate Tier:

(1) if so required by a Supplemental Indenture, the Projected Coverage Ratio with respect to the Bonds of any Intermediate Tier then Outstanding will be equal to at least the Historical Coverage Ratio for Bonds of such Intermediate Tier required by such Supplemental Indenture and, if so required by a Supplemental Indenture, the Historical Coverage Ratio with respect to the Bonds of each Intermediate Tier of lower priority for which Bonds are then Outstanding will be equal to at least the Historical Coverage Ratio for Bonds of such Intermediate Tier required by such Supplemental Indenture; and

(2) the Pledged Revenues to be received prior to the Tax Increment Termination Date will be sufficient to pay the principal of and interest on all Junior Subordinate Bonds Outstanding as of the issuance of the proposed Bonds; or

(iii) with respect to each Tier at the same or lower priority as the Bonds proposed to be issued, either:

(A) the consent of the Tier Representative for such Tier; or

(B) if all of the Bonds of such a Tier then Outstanding are rated by one or more of the Rating Agencies, the confirmation from each such Rating Agency then rating such Bonds that its rating on such Bonds will not decrease or be withdrawn as a result of the issuance of the Bonds proposed to be issued; or

(C) the consent of the Tier Representative as set forth in (A) above for any Bonds not then rated as described in (B) above and the confirmation from the Rating Agency as required in (B) above for any Bonds then rated as described in (B) above; or

(iv) a certificate of the Authority to the effect that:

(A) the Bonds proposed to be issued are to be issued to refund other Bonds; and

(B) the issuance thereof would result in a reduction in the aggregate average Annual Debt Service on all Bonds and would not cause an increase in average Annual Debt Service for the Tier at which the Bonds are proposed to be issued.

(c) If the Bonds proposed to be issued are Junior Subordinate Bonds:

(i) Such Bonds shall, unless otherwise consented to by the Authority, be registered in the name of one of the Metropolitan Districts; and

(ii) Such Bonds shall not, unless otherwise consented to by the Authority, be issued until the Authority and District No. 1 shall have executed and delivered a Supplement to Redevelopment Agreement pursuant to Section 3.02 of the Redevelopment Agreement authorizing Reimbursable Project Costs (as defined in the Redevelopment Agreement) to be financed by the issuance of such Bonds.

(d) The Authority shall have provided to the Trustee a resolution of the Board of Commissioners of the Authority authorizing the issuance of such Bonds.

(e) The Authority and the Trustee shall have entered into a Supplemental Indenture authorizing the issuance of such Bonds, which Supplemental Indenture specifies at least the following:

(i) the Tier designation for such Bonds; provided that if such Bonds are to be issued at a new Intermediate Tier, such Tier shall be designated “X” Tier

Subordinate Bonds,” where ‘X’ shall be an ordinal number, with “First” being the ordinal number designating the most senior such Intermediate Tier;

(ii) the name of such Bonds, the aggregate principal amount thereof, the Authorized Denominations thereof, the dated date thereof, the maturity date or dates thereof, and the Reserve Requirement, if any, with respect thereto;

(iii) if such Bonds are Current Interest Bonds, the interest rate or rates, if any, or the method for determining the interest rate or rates, on such 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 new Bonds, the date or dates on which such interest shall begin to accrue on such Bonds, the Interest Payment Date or Dates for the payment of such interest, and, if there are insufficient amounts available hereunder, subject to the terms hereof, for the payment of such interest on any such date, whether such interest shall continue to accrue (and, if so, whether it shall compound as of such date);

(iv) if such Bonds are Capital Appreciation Bonds, the Original Principal Amount and Maturity Value of such Bonds and of each Authorized Denomination thereof, and the respective Accreted Value thereof for each Accretion Date with respect thereto, or the manner of determining the same, for such Bonds;

(v) the redemption provisions, if any, for such Bonds;

(vi) the manner in which the proceeds of such Bonds, if any, are to be applied; and

(vii) any variations in the terms set forth in this Indenture with respect to such Bonds.

(f) The Authority shall have provided to the Trustee:

(i) a written opinion of Bond Counsel to the effect that (a) such Bonds have been duly authorized, executed and delivered by the Authority and are valid and binding special, limited revenue obligations of the Authority entitled to the benefit of this Indenture; and (b) the issuance of such Bonds will not adversely affect the exclusion from gross income for federal tax purposes of interest on any Outstanding Bonds;

(ii) if the Bonds are in the Book-Entry System, evidence that such Bonds have been accepted into the Book-Entry System; and

(iii) an executed counterpart of the Supplemental Indenture described in subsection (e) of this Section.

**Section 3.02. Equality of Bonds of Senior Tier and of Intermediate Tiers.** Except for the Junior Subordinate Bonds, all Bonds of the same Tier which are issued in conformity with this Indenture and which are from time to time Outstanding shall be equally and ratably secured by a lien on the Pledged Revenues and the remainder of the Trust Estate and shall not be entitled to any priority one over the other in the application of the Pledged Revenues or the remainder of the Trust Estate regardless of the time or times of the issuance of the Bonds, it being the intention of the parties hereto that there shall be no priority among the Bonds of the same Tier regardless of the fact that they may be actually issued and delivered at different times; provided that nothing herein shall be construed to preclude the creation of separate reserve accounts or the obtaining of separate surety bonds, credit facilities, or insurance policies or additional collateral for a Bond or Series of Bonds, which may or may not be pledged toward the payment of another Series of Bonds of the same or different Tiers. Each of the Junior Subordinate Bonds shall be secured by a lien on the Pledged Revenues and the remainder of the Trust Estate in the order and priority set forth in the Supplemental Indenture or Supplemental Indentures authorizing the issuance of the same; provided that if such Supplemental Indenture or Supplemental Indentures do not specify any such order and priority, then all Junior Subordinate Bonds Outstanding shall be equally and ratably secured by a lien on the Pledged Revenues and the remainder of the Trust Estate.

**Section 3.03. Priority of Lien.** There is hereby created an irrevocable lien upon the Pledged Revenues and the remainder of the Trust Estate for the benefit of the Bonds authorized herein, subject to the priorities among the Tiers thereof as provided herein. The pledge made by this Indenture shall be valid and binding from and after the date of the first delivery of any Bonds, and the Pledged Revenues and the remainder of the Trust Estate and other moneys hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice of such lien.

**Section 3.04. Superior Obligations Prohibited.** Nothing set forth herein shall be construed to permit the Authority to issue additional obligations payable from Pledged Revenues or the remainder of the Trust Estate and having a lien thereon prior and superior to any Senior Bonds or Other Senior Obligations from time to time Outstanding.

## ARTICLE IV

### CREDIT FACILITIES AND HEDGE FACILITIES

**Section 4.01. Credit Facilities and Hedge Facilities Generally.** The Authority may from time to time, pursuant to a Supplemental Indenture, enter into or obtain the benefit of any Credit Facility or any Hedge Facility with respect to any Bonds; provided that any such Credit Facility or Hedge Facility satisfies any conditions specified in this Indenture and any applicable prior Supplemental Indenture.

**Section 4.02. Limitations on Credit Facilities and Hedge Facilities.** Notwithstanding anything in this Indenture to the contrary, (a) any Supplemental Indenture authorizing the

execution by the Authority of a Hedge Facility or Credit Facility may include provisions with respect to the application and use of all amounts to be paid thereunder; (b) no amounts paid under any such Credit Facility shall be part of the Trust Estate except to the extent, if any, specifically provided in such Supplemental Indenture and no Owner of any Bond shall have any rights with respect to any such amounts so paid except as may be specifically provided in such Supplemental Indenture; (c) Bonds of one or more Series or any portions thereof may be secured by a pledge of any or all amounts payable pursuant to such Credit Facility, in the manner and to the extent provided in such Supplemental Indenture, and such Bonds may be Senior Bonds, Bonds of any Intermediate Tier or Junior Subordinate Bonds for purposes hereof; and (d) except as otherwise provided in the Supplemental Indenture pursuant to which such Credit Facility is obtained or such Hedge Facility is entered into, the Authority's obligations under any such Credit Facility or Hedge Facility shall be special, limited revenue obligations, payable solely from the Pledged Revenues and the remainder of the Trust Estate, in accordance with, and subject to, the provisions hereof.

## ARTICLE V

### FUNDS AND ACCOUNTS

**Section 5.01. Pledged Revenues To Be Paid Over to Trustee.** No later than the last Business Day of each calendar month, the Authority shall cause the Pledged Revenues received by it during such month to be paid to the Trustee. The Trustee shall deposit all Pledged Revenues, immediately upon receipt, into the Revenue Fund for application as provided in Section 5.02.

**Section 5.02. Revenue Fund.** There is hereby established with the Trustee a special fund to be designated the "Denver Urban Renewal Authority I-25 and Broadway Revenue Fund" (the "Revenue Fund").

(a) On each Monthly Calculation Date, the Trustee shall transfer all Pledged Revenues then on deposit in the Revenue Fund in the following order or priority:

(i) *First*, to the Authority, an amount certified by the Authority from time to time as being its Administrative Costs, if any, for the following calendar month.

(ii) *Second*, to the credit of the Rebate Fund to the extent and in the manner provided for in Section 5.11 hereof.

(iii) *Third*, to the credit of the Interest Account of the Senior Bond Fund to the extent and in the manner provided for in Section 5.03(b)(ii) hereof.

(iv) *Fourth*, to the credit of the Principal Account of the Senior Bond Fund to the extent and in the manner provided for in Section 5.03(c) hereof.

(v) *Fifth*, to the credit of the Senior Bond Reserve Fund to the extent and in the manner provided for in Section 5.04(d) hereof.

(vi) *Sixth*, to the credit of the Interest Account of the bond fund for the highest priority Intermediate Tier for which Bonds are then Outstanding to the extent and in the manner provided for in Sections 5.03(b)(ii) and 5.05 hereof.

(vii) *Seventh*, to the credit of the Principal Account of the bond fund for the highest priority Intermediate Tier for which Bonds are then Outstanding to the extent and in the manner provided for in Sections 5.03(c) and 5.05 hereof.

(viii) *Eighth*, to the credit of the Bond Reserve Fund for the highest priority Intermediate Tier to the extent and in the manner provided for in Sections 5.04(d) and 5.06 hereof.

(ix) *Ninth*, to the credit of the equivalent accounts for each successively lower priority Intermediate Tier as set forth in priorities (vi), (vii) and (viii) above to the extent and in the manner provided for in Sections 5.03, 5.04, 5.05 and 5.06 hereof.

(x) *Tenth*, to the credit of the Interest Account of the Junior Subordinate Bond Fund to the extent and in the manner provided for in Section 5.07(b)(ii) hereof.

(xi) *Eleventh*, to the credit of the Principal Account of the Junior Subordinate Bond Fund to the extent and in the manner provided for in Section 5.07(c) hereof.

(xii) *Twelfth*, to the credit of the Junior Subordinate Bond Reserve Fund to the extent and in the manner provided for in Section 5.08(d) hereof.

(xiii) *Thirteenth*, to the payment of any Hedge Facility Providers, the amount of any Hedge Termination Payments due and owing under any Hedge Facilities, in priority according to the Tier of Bonds to which each such Hedge Facility relates and, among such Hedge Facilities relating to Bonds of a given Tier, pro rata according to the amounts due on such date.

(xiv) *Fourteenth*, to the credit of the Surplus Fund in the manner provided for in Section 5.12 hereof.

(b) Pending application of moneys in the Revenue Fund, such moneys shall be invested in Permitted Investments as provided in Section 6.02 hereof, and any earnings on or income from such investments shall be retained therein.

### **Section 5.03. Senior Bond Fund.**

(a) *Establishment; Use.* There is hereby established with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Senior Bond Fund” (the “Senior Bond Fund”) and, within the Senior Bond Fund, three separate and segregated accounts, to be designated the “Principal

Account,” the “Interest Account” and the “Capitalized Interest Account.” The Senior Bond Fund shall be used solely for the purposes set forth in this Section 5.03.

(b) *Interest Account.*

(i) With respect to each Series of Senior Bonds, if provided in a Supplemental Indenture the Trustee shall, upon delivery to the original purchasers thereof and from the proceeds thereof, credit to the Interest Account of the Senior Bond Fund the amount, if any, specified in the Supplemental Indenture providing for the issuance of such Series of Senior Bonds. The Trustee shall also deposit in the Interest Account of the Senior Bond Fund (A) that portion of the proceeds from the sale of any refunding Bonds to be used to pay interest on the Senior Bonds (unless an escrow agreement is used therefor); (B) all payments by any Credit Facility Provider and any Hedge Provider under any Credit Facility or Hedge Facility, respectively, to be used to pay interest on Senior Bonds (which may be deposited in a separate subaccount); (C) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in the Interest Account of the Senior Bond Fund; and (D) all amounts required to be transferred thereto from the funds and accounts specified in this subsection (b).

(ii) On each Monthly Calculation Date the Trustee shall make transfers to the credit of the Interest Account of the Senior Bond Fund from the sources set forth in (iv) below until the amount so transferred during such period is equal to the total of the following that will become payable during the then-current Fiscal year, plus, if interest on any of such Senior Bonds is payable monthly or more frequently than monthly, the first two months of the following Fiscal Year:

(A) all interest on the Senior Bonds (or, as to Senior Bonds supported by a Credit Facility, an amount required to reimburse the Credit Facility Provider for amounts advanced by the Credit Facility Provider to pay such interest);

(B) any Regularly Scheduled Hedge Payments required by any Hedge Facility relating to any Series of Senior Bonds and secured on a parity therewith; and

(C) payment of any fees or premiums required with respect to any such Credit Facility supporting Senior Bonds.

(iii) Interest with respect to Senior Bonds and payments of Regularly Scheduled Hedge Payments relating to a Series of Senior Bonds shall be calculated for purposes of (b)(ii) above based upon the assumptions set forth in the definition of “Annual Debt Service” in Article I hereof.



(iv) In making the transfers required to be made and credited to the Interest Account of the Senior Bond Fund from the Revenue Fund pursuant to this Section, all deposits and credits otherwise made or required to be made to the Interest Account of the Senior Bond Fund consisting of investment earnings and amounts paid to the Authority by any Hedge Provider pursuant to any Hedge Facility relating to a Series of Senior Bonds shall, to the extent available for such purpose, be credited against such obligation. Each deposit required by this subsection (b) to pay the foregoing amounts shall be made by transfer from the following Funds and Accounts, in the following order of priority: *first*, from the Capitalized Interest Account of the Senior Bond Fund; *second*, from the Revenue Fund; *third*, from the Surplus Fund; *fourth*, from any account of the Project Fund created with respect to a Series of Senior Bonds (except for Encumbered Amounts or as otherwise provided in a Supplemental Indenture); and *fifth*, only on the Monthly Calculation Date immediately preceding any Interest Payment Date for any Senior Bonds, from the Senior Bond Reserve Fund.

(v) Moneys in the Interest Account of the Senior Bond Fund shall be used solely for the payment of interest on the Senior Bonds of any Series, any Regularly Scheduled Hedge Payments required by a Hedge Facility relating to any Series of Senior Bonds, any reimbursement to any Credit Facility Provider for the payment of interest pursuant to a Credit Facility relating to a Series of Senior Bonds and any fees or premiums required by any such Credit Facility, and shall be applied by the Trustee to the payment of such amounts when due without further authorization or direction, except that the Authority shall provide written direction as to any Regularly Scheduled Hedge Payments or fees payable to a Credit Facility Provider under a Credit Facility.

(c) ***Principal Account.***

(i) The Trustee shall deposit to the credit of Principal Account of the Senior Bond Fund: (A) that portion of the proceeds from the sale of any refunding Bonds to be used to pay principal of the Senior Bonds (unless an escrow agreement is used therefor); (B) all payments by any Credit Facility Provider and any Hedge Provider under any Credit Facility or Hedge Facility, respectively, to be used to pay principal of Senior Bonds (which may be deposited in a separate subaccount); (C) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in the Principal Account of the Senior Bond Fund; and (D) all amounts required to be transferred thereto from the funds and accounts specified in this subsection (c).

(ii) On each Monthly Calculation Date, the Trustee shall make transfers to the credit of the Principal Account of the Senior Bond Fund from the sources set forth in (iv) below until the amount so transferred during such period is equal to the total of all principal of all Senior Bonds maturing or subject to mandatory or other

sinking fund redemption in such Fiscal Year or any reimbursement to any Credit Facility Provider for the payment of such principal pursuant to a Credit Facility.

(iii) In making the transfers required to be made and credited to the Principal Account of the Senior Bond Fund from the Revenue Fund pursuant to this Section, all deposits and credits otherwise made or required to be made to the Principal Account of the Senior Bond Fund consisting of investment earnings and amounts paid to the Authority by any Hedge Provider pursuant to any Hedge Facility relating to a Series of Senior Bonds shall, to the extent available for such purpose, be credited against such obligation. Each deposit required by this subsection (c) to pay the foregoing amounts shall be made by transfer from the following funds, in the following order of priority (after transfers therefrom to the Interest Account of the Senior Bond Fund required on the date of any such transfer): *first*, from the Revenue Fund; *second*, from the Surplus Fund; *third*, from any account of the Project Fund created with respect to a Series of Senior Bonds (except for Encumbered Amounts or as otherwise provided in a Supplemental Indenture); and *fourth*, only on the Monthly Calculation Date immediately preceding any date on which principal is due at stated maturity or upon mandatory sinking fund redemption for any Senior Bonds, from the Senior Bond Reserve Fund.

(iv) Moneys in the Principal Account shall be used solely for the payment of the principal of Senior Bonds at the stated maturity thereof or on a sinking fund payment date therefor (or for the reimbursement to any Credit Facility Provider for the payment of such principal) and shall be applied by the Trustee to such payment when due without further authorization or direction.

(d) ***Capitalized Interest Account.***

(i) With respect to each Series of Senior Bonds, if provided in a Supplemental Indenture, the Trustee shall: (a) create and establish a subaccount of the Capitalized Interest Account of the Senior Bond Fund with respect to such Series, identified by the appropriate Series designation, to provide for the receipt and disbursement of the proceeds of such Series; and (b) upon delivery to the original purchasers thereof and from the proceeds thereof, credit to such subaccount of the Capitalized Interest Account of the Senior Bond Fund the amount, if any, specified in the Supplemental Indenture providing for the issuance of such Series of Senior Bonds.

(ii) On each Monthly Calculation Date, the Trustee shall make transfers from each subaccount of the Capitalized Interest Account of the Senior Bond Fund established with respect to a Series of Senior Bonds, to the extent of moneys then on deposit therein, to the credit of the Interest Account of the Senior Bond Fund until the amount so transferred during such period is equal to all interest on such Series of Senior Bonds that will become payable during the then current Fiscal Year.

(iii) Moneys in the Capitalized Interest Account of the Senior Bond Fund shall be used solely for the purpose of making the transfers set forth in (ii) above or any other purpose specified in a Supplemental Indenture.

#### **Section 5.04. Senior Bond Reserve Fund.**

(a) There is hereby established with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Senior Bond Reserve Fund” (the “Senior Bond Reserve Fund”) which shall be maintained as a debt service reserve for the payment of the principal of and interest on the Senior Bonds. If required by a Supplemental Indenture, upon issuance of each Series of Senior Bonds, an amount equal to the Reserve Requirement for such Series of Bonds shall be deposited into a separate segregated account within the Senior Bond Reserve Fund that shall be established by the Trustee from the sources permitted hereby.

(b) Any moneys at any time in the applicable account of the Senior Bond Reserve Fund in excess of the Reserve Requirement with respect to such Series of Senior Bonds, including investment earnings derived from amounts on deposit in such account of the Senior Bond Reserve Fund, shall be applied as set forth in Section 6.02 hereof.

(c) On any required payment date for any Senior Obligations, if there shall not be on deposit in the funds specified in clauses “first” through “fourth” of Section 5.03(b)(iv) hereof (with respect to interest) or in clauses “first” through “third” of Section 5.03(c)(iii) hereof (with respect to principal) the full amount necessary to pay the debt service requirements on such Senior Bonds becoming due on such date, any Regularly Scheduled Hedge Payment required by a Hedge Facility relating to any Series of Senior Bonds to be made on such date, and any reimbursement to any Credit Facility Provider for the payment of principal or interest pursuant to a Credit Facility relating to a Series of Senior Bonds and any fees or premiums required by any such Credit Facility to be made on such date, then an amount shall be transferred from the related account in the Senior Bond Reserve Fund on such date into the Senior Bond Fund equal to the difference between the amount on deposit in the Senior Bond Fund and the full amount so required. The moneys and the proceeds in the Senior Bond Reserve Fund shall be maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the such amounts coming due on and with respect to the Senior Obligations resulting from the failure to timely deposit into the Senior Bond Fund sufficient funds to pay such amounts as the same become due.

(d) The Reserve Requirement, if any, for any Series of Senior Bonds may be satisfied by a deposit of moneys or a Credit Facility, and any form of such deposit may be exchanged for any other permitted form of an equivalent amount; provided however, (i) that obligations backed by the provider of a Credit Facility deposited in the Senior Bond Reserve Fund are rated at least “[ ]” by Moody’s [and][or] at least “[ ]” by S&P; (ii) that prior to the expiration of any Credit Facility in any account of the Senior Bond Reserve Fund, another Credit Facility of equivalent credit quality is provided and, if

such replacement Credit Facility is unavailable, such Reserve Requirement will be funded on a scheduled basis or at one time prior to expiration of the existing Credit Facility; (iii) if the terms of a Credit Facility deposited in the Senior Bond Reserve Fund prohibit replenishment after draw-down, the Authority shall provide an additional Credit Facility or sufficient funds to ensure satisfaction of such Reserve Requirement; and (iv) if a Credit Facility deposited in the Senior Bond Reserve Fund permits premature termination without payment, the conditions for such termination will be limited to Authority bankruptcy or default on any Senior Bonds. The Reserve Requirement, if any, for the initial Series of Senior Bonds issued hereunder may also be satisfied by an accumulation on a scheduled basis of Senior Bond proceeds or other deposits from the Revenue Fund which will result in an amount equal to such Reserve Requirement being on deposit or available no later than the date set forth in a Supplemental Indenture. If amounts are withdrawn from the Senior Bond Reserve Fund, such amounts shall be replenished with transfers from the Revenue Fund as provided in Section 5.02 hereof until the amount on deposit in the Senior Bond Reserve Fund is equal to the Reserve Requirements for Senior Bonds. Deficiencies in the Senior Bond Reserve Fund may additionally be replenished by any moneys received from any other Person, including, without limitation, the Redeveloper, with the written direction that such moneys be deposited in such account of the Senior Bond Reserve Fund.

#### **Section 5.05. Intermediate Tier Bond Funds.**

(a) *Establishment.* In the event that the Authority shall issue Bonds belonging to a new Intermediate Tier pursuant to any Supplemental Indenture, the Trustee shall, at the time of such issuance, establish a Bond Fund for Such Intermediate Tier and an Interest Account, a Principal Account and a Capitalized Interest Account therein. Such Bond Fund shall be designated the “Denver Urban Renewal Authority I-25 and Broadway ‘X’ Tier Subordinate Bond Fund,” where ‘X’ shall be the ordinal number assigned to such Intermediate Tier by such Supplemental Indenture pursuant to Section 3.01 hereof.

(b) *Use.* As may be further described in the Supplemental Indenture that establishes such Intermediate Tier, moneys shall be deposited to the Interest Account, Principal Account and Capitalized Interest Account of each such Bond Fund, and any subaccount thereof, in the same manner as provided in, and applied in the same manner as set forth in, Section 5.03 hereof with respect to Senior Bonds and Other Senior Obligations, but with all references in such Section 5.03 to Senior Bonds and other Senior Obligations replaced with reference to the Bonds and Other Obligations of such Intermediate Tier.

#### **Section 5.06. Intermediate Tier Bond Reserve Funds.**

(a) *Establishment.* In the event that the Authority shall issue Bonds belonging to a new Intermediate Tier pursuant to any Supplemental Indenture, the Trustee shall, at the time of such issuance, establish a Bond Reserve Fund for Such Intermediate Tier. Such Bond Reserve Fund shall be designated the “Denver Urban Renewal Authority I-25 and Broadway ‘X’ Tier Subordinate Bond Reserve Fund,” where ‘X’ shall be the ordinal number assigned to such Intermediate Tier by such Supplemental Indenture pursuant to Section 3.01 hereof.

(b) *Use.* As may be further described in the Supplemental Indenture that establishes such Intermediate Tier, moneys shall be deposited to each such Bond Reserve Fund and any account thereof in the same manner as provided in, and applied in the same manner as set forth in, Section 5.04 hereof with respect to Senior Bonds and Other Senior Obligations, but with all references in such Section 5.04 to Senior Bonds and other Senior Obligations replaced with reference to the Bonds and Other Obligations of such Intermediate Tier; provided that the rating requirement, if any, with respect to any Credit Facility to be deposited in any such Bond Reserve Fund or account thereof, shall be as set forth in such Supplemental Indenture.

#### **Section 5.07. Junior Subordinate Bond Fund.**

(a) *Establishment; Use.* There is hereby established with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Bond Fund” (the “Junior Subordinate Bond Fund”) and, within the Junior Subordinate Bond Fund, three separate and segregated accounts, to be designated the “Principal Account,” the “Interest Account” and the “Capitalized Interest Account.” The Junior Subordinate Bond Fund shall be used solely for the purposes set forth in this Section 5.03.

(b) *Interest Account.*

(i) With respect to each Series of Junior Subordinate Bonds, the Trustee shall, upon delivery to the original purchasers thereof and from the proceeds thereof, credit to the Interest Account of the Junior Subordinate Bond Fund the amount, if any, specified in the Supplemental Indenture providing for the issuance of such Series of Junior Subordinate Bonds. The Trustee shall also deposit in the Interest Account of the Junior Subordinate Bond Fund (A) that portion of the proceeds from the sale of any refunding Bonds to be used to pay interest on the Junior Subordinate Bonds (unless an escrow agreement is used therefor); (B) all payments by any Credit Facility Provider and any Hedge Provider under any Credit Facility or Hedge Facility, respectively, to be used to pay interest on Junior Subordinate Bonds (which may be deposited in a separate subaccount); (C) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in the Interest Account of the Junior Subordinate Bond Fund; and (D) all amounts required to be transferred thereto from the funds and accounts specified in this subsection (b).

(ii) On each Monthly Calculation Date, the Trustee shall make transfers to the credit of the Interest Account of the Junior Subordinate Bond Fund from the sources set forth in (v) below until the amount so transferred during such period is equal to the total of the following that will become payable during the then-current Fiscal Year, plus, if interest on any of such Junior Subordinate Bonds is payable monthly or more frequently than monthly, the first two months of the following Fiscal Year:

(A) all interest on the Junior Subordinate Bonds (or, as to Junior Subordinate Bonds supported by a Credit Facility, an amount required to reimburse the Credit Facility Provider for amounts advanced by the Credit Facility Provider to pay such interest);

(B) any Regularly Scheduled Hedge Payments required by any Hedge Facility relating to any Series of Junior Subordinate Bonds and secured on a parity therewith; and

(C) payment of any fees or premiums required with respect to any such Credit Facility supporting Junior Subordinate Bonds.

(iii) Interest with respect to Junior Subordinate Bonds and payments of Regularly Scheduled Hedge Payments relating to a Series of Junior Subordinate Bonds shall be calculated for purposes of (b)(ii) above based upon the assumptions set forth in the definition of “Annual Debt Service” in Article I hereof.

(iv) In making the transfers required to be made and credited to the Interest Account of the Junior Subordinate Bond Fund from the Revenue Fund pursuant to this Section, all deposits and credits otherwise made or required to be made to the Interest Account of the Junior Subordinate Bond Fund consisting of investment earnings and amounts paid to the Authority by any Hedge Provider pursuant to any Hedge Facility relating to a Series of Junior Subordinate Bonds shall, to the extent available for such purpose, be credited against such obligation. Each deposit required by this subsection (b) to pay the foregoing amounts shall be made by transfer from the following Funds and Accounts, in the following order of priority: *first*, from the Capitalized Interest Account of the Junior Subordinate Bond Fund; *second*, from the Revenue Fund; *third*, from the Surplus Fund; *fourth*, from any account of the Project Fund created with respect to a Series of Junior Subordinate Bonds (except for Encumbered Amounts or as otherwise provided in a Supplemental Indenture); and *fifth*, only on the Monthly Calculation Date immediately preceding any Interest Payment Date for any Junior Subordinate Bonds, from the Junior Subordinate Bond Reserve Fund.

(v) Moneys in the Interest Account of the Junior Subordinate Bond Fund shall be used solely for the payment of interest on Junior Subordinate Bonds, any Regularly Scheduled Hedge Payments required by a Hedge Facility relating to Junior Subordinate Bonds, any reimbursement to any Credit Facility Provider for the payment of interest pursuant to a Credit Facility relating to Junior Subordinate Bonds and any fees or premiums required by any such Credit Facility, and shall be applied by the Trustee to the payment of such amounts when due; provided that such moneys shall be applied in such order and priority as may be set forth in the Supplemental Indenture or Supplemental Indentures providing for the issuance or incurrence of such Junior Subordinate Obligations, without further authorization or direction, except that the Authority shall provide written direction as to any Regularly Scheduled Hedge Payments or fees payable to a Credit Facility Provider

under a Credit Facility; and provided further that if the Supplemental Indenture or Supplemental Indentures providing for the issuance or incurrence of such Junior Subordinate Obligations shall not provide for any specific order and priority, such moneys shall be applied to the payment of all such Junior Subordinate Obligations equally and ratably, without priority among the same.

(c) ***Principal Account.***

(i) The Trustee shall deposit to the credit of Principal Account of the Junior Subordinate Bond Fund: (A) that portion of the proceeds from the sale of any refunding Bonds to be used to pay principal of the Junior Subordinate Bonds (unless an escrow agreement is used therefor); (B) all payments by any Credit Facility Provider and any Hedge Provider under any Credit Facility or Hedge Facility, respectively, to be used to pay principal of Junior Subordinate Bonds (which may be deposited in a separate subaccount); (C) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in the Principal Account of the Junior Subordinate Bond Fund; and (D) all amounts required to be transferred thereto from the funds and accounts specified in this subsection (c).

(ii) On each Monthly Calculation Date, the Trustee shall make transfers to the credit of the Principal Account of the Junior Subordinate Bond Fund from the sources set forth in (iv) below until the amount so transferred during such period is equal to all principal of all Junior Subordinate Bonds maturing or subject to mandatory or other sinking fund redemption in such Fiscal Year or any reimbursement to any Credit Facility Provider for the payment of such principal pursuant to a Credit Facility.

(iii) In making the transfers required to be made and credited to the Principal Account of the Junior Subordinate Bond Fund from the Revenue Fund pursuant to this Section, all deposits and credits otherwise made or required to be made to the Principal Account of the Junior Subordinate Bond Fund consisting of investment earnings and amounts paid to the Authority by any Hedge Provider pursuant to any Hedge Facility relating to a Series of Junior Subordinate Bonds shall, to the extent available for such purpose, be credited against such obligation. Each deposit required by this subsection (c) to pay the foregoing amounts shall be made by transfer from the following funds, in the following order of priority (after transfers therefrom to the Interest Account of the Junior Subordinate Bond Fund required on the date of any such transfer): *first*, from the Revenue Fund; *second*, from the Surplus Fund; *third*, from any account of the Project Fund created with respect to a Series of Junior Subordinate Bonds (except for Encumbered Amounts or as otherwise provided in a Supplemental Indenture); and *fourth*, only on the Monthly Calculation Date immediately preceding any date on which principal is due at stated maturity or upon mandatory sinking fund redemption for any Junior Subordinate Bonds, from the Junior Subordinate Bond Reserve Fund.

(iv) Moneys in the Principal Account shall be used solely for the payment of the principal of Junior Subordinate Bonds at the stated maturity thereof or on a sinking fund payment date therefor (or for the reimbursement to any Credit Facility Provider for the payment of such principal) and shall be applied by the Trustee to such payment when due; provided that such moneys shall be applied in such order and priority as may be set forth in the Supplemental Indenture or Supplemental Indentures providing for the issuance or incurrence of such Junior Subordinate Obligations, without further authorization or direction, except that the Authority shall provide written direction as to any Regularly Scheduled Hedge Payments or fees payable to a Credit Facility Provider under a Credit Facility; and provided further that if the Supplemental Indenture or Supplemental Indentures providing for the issuance or incurrence of such Junior Subordinate Obligations shall not provide for any specific order and priority, such moneys shall be applied to the payment of all such Junior Subordinate Obligations equally and ratably, without priority among the same.

(d) ***Capitalized Interest Account.***

(i) With respect to each Series of Junior Subordinate Bonds, if provided in a Supplemental Indenture, the Trustee shall: (a) create and establish a subaccount of the Capitalized Interest Account of the Junior Subordinate Bond Fund with respect to such Series, identified by the appropriate Series designation, to provide for the receipt and disbursement of the proceeds of such Series; and (b) upon delivery to the original purchasers thereof and from the proceeds thereof, credit to such subaccount of the Capitalized Interest Account of the Junior Subordinate Bond Fund the amount, if any, specified in the Supplemental Indenture providing for the issuance of such Series of Junior Subordinate Bonds.

(ii) On each Monthly Calculation Date, the Trustee shall make transfers from each subaccount of the Capitalized Interest Account of the Junior Subordinate Bond Fund established with respect to a Series of Junior Subordinate Bonds, to the extent of moneys then on deposit therein, to the credit of the Interest Account of the Junior Subordinate Bond Fund until the amount so transferred during such period is equal to all interest on such Series of Junior Subordinate Bonds that will become payable during the then-current Fiscal Year.

(iii) Moneys in the Capitalized Interest Account of the Junior Subordinate Bond Fund shall be used solely for the purpose of making the transfers set forth in (ii) above or any other purpose specified in a Supplemental Indenture.

**Section 5.08. Junior Subordinate Bond Reserve Fund.**

(a) There is hereby established with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Bond Reserve Fund” (the “Junior Subordinate Bond Reserve Fund”) which shall be maintained as a debt service reserve for the payment of the principal of and interest on the Junior



Subordinate Bonds. If required by a Supplemental Indenture, upon issuance of each Series of Junior Subordinate Bonds, proceeds of such Series of Bonds in an amount equal to the Reserve Requirement for such Series of Bonds shall be deposited into a separate segregated account within the Junior Subordinate Bond Reserve Fund that shall be established by the Trustee for each such Series. Alternatively, such Reserve Requirement shall be funded from: (i) transfers from the Revenue Fund as provided in Section 5.02 hereof; (ii) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in such account of the Junior Subordinate Bond Reserve Fund; or (iii) any combination thereof.

(b) Any moneys at any time in the applicable account of the Junior Subordinate Bond Reserve Fund in excess of the Reserve Requirement with respect to such Series of Junior Subordinate Bonds, including investment earnings derived from amounts on deposit in such account of the Junior Subordinate Bond Reserve Fund, shall be applied as set forth in Section 6.02 hereof.

(c) On any required payment date for any Junior Subordinate Obligations, if there shall not be on deposit in the funds specified in clauses “first” through “fourth” of Section 5.07(b)(iv) hereof (with respect to interest) or in clauses “first” through “third” of Section 5.07(c)(iii) hereof (with respect to principal) the full amount necessary to pay the debt service requirements on such Junior Subordinate Bonds becoming due on such date, any Regularly Scheduled Hedge Payment required by a Hedge Facility relating to any Series of Junior Subordinate Bonds to be made on such date, and any reimbursement to any Credit Facility Provider for the payment of principal or interest pursuant to a Credit Facility relating to a Series of Junior Subordinate Bonds and any fees or premiums required by any such Credit Facility to be made on such date, then an amount shall be transferred from the related account in the Junior Subordinate Bond Reserve Fund on such date into the Junior Subordinate Bond Fund equal to the difference between the amount on deposit in the Junior Subordinate Bond Fund and the full amount so required. The moneys and the proceeds in the Junior Subordinate Bond Reserve Fund shall be maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the such amounts coming due on and with respect to the Junior Subordinate Obligations resulting from the failure to timely deposit into the Junior Subordinate Bond Fund sufficient funds to pay such amounts as the same become due.

(d) The Reserve Requirement, if any, for any Series of Junior Subordinate Bonds may be satisfied by a deposit of moneys or a Credit Facility, and any form of such deposit may be exchanged for any other permitted form of an equivalent amount; [provided however, (i) that obligations backed by the provider of a Credit Facility deposited in the Junior Subordinate Bond Reserve Fund are rated at least “[ ]” by Moody’s [and][or] at least “[ ]” by S&P; (ii) that prior to the expiration of any Credit Facility in any account of the Junior Subordinate Bond Reserve Fund, another Credit Facility of equivalent credit quality is provided and, if such replacement Credit Facility is unavailable, such Reserve Requirement will be funded on a scheduled basis or at one time prior to expiration of the existing Credit Facility; (iii) if the terms of a Credit Facility

deposited in the Junior Subordinate Bond Reserve Fund prohibit replenishment after draw-down, the Authority shall provide an additional Credit Facility or sufficient funds to ensure satisfaction of such Reserve Requirement; and (iv) if a Credit Facility deposited in the Junior Subordinate Bond Reserve Fund permits premature termination without payment, the conditions for such termination will be limited to Authority bankruptcy or default on any Junior Subordinate Bonds.] The Reserve Requirement, if any, for any Series of Junior Subordinate Bonds may also be satisfied by or by accumulation on a scheduled basis of Junior Subordinate Bond proceeds, investment earnings or other deposits from the Revenue Fund which will result in an amount equal to such Reserve Requirement for such Series of Junior Subordinate Bonds being on deposit or available no later than the date set forth in a Supplemental Indenture. If amounts are withdrawn from the Junior Subordinate Bond Reserve Fund, such amounts shall be replenished with transfers from the Revenue Fund as provided in Section 5.02 hereof until the amount on deposit in the Junior Subordinate Bond Reserve Fund is equal to the Reserve Requirement for Junior Subordinate Bonds. Deficiencies in the Junior Subordinate Bond Reserve Fund may additionally be replenished by any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that such moneys be deposited in such account of the Junior Subordinate Bond Reserve Fund.

**Section 5.09. Disposition of Bond Proceeds.** The proceeds of each Series of Bonds, upon the receipt thereof by the Trustee, shall be deposited promptly and shall be accounted for as provided in the Supplemental Indenture pursuant to which such Series of Bonds is issued.

**Section 5.10. Project Fund.**

(a) There is hereby created and established with the Trustee the “Denver Urban Renewal Authority I-25 and Broadway Project Fund” (the “Project Fund”). The Trustee shall create and establish one or more separate accounts within the Project Fund identified by the appropriate Series designation to provide for the receipt and disbursement of the proceeds of each Series of Bonds and shall further create and establish any other accounts and subaccounts specified in a Supplemental Indenture.

(b) The Trustee shall deposit to the credit of each account of the Project Fund established by the Trustee pursuant to subsection (a) of this Section:

(i) the portion of the proceeds of the Series of Bonds with respect to which such account is created specified in the Supplemental Indenture pursuant to which such Series of Bonds is issued;

(ii) all amounts required to be transferred thereto from the Revenue Fund pursuant to subsection (c) of this Section; and

(iii) any moneys received from any other Person, including, without limitation, the Redeveloper, with the direction that they be deposited in such account of the Project Fund.

(c) Amounts on deposit in any account of the Project Fund shall, unless otherwise provided in a Supplemental Indenture, be used solely to pay Costs of the Project and, except for Encumbered Amounts, to make any transfers: (i), if the Series of Bonds with respect to which such account is created is a Series of Senior Bonds, to the Senior Bond Fund, if and to the extent required by Section 5.03 hereof; (ii) if the Series of Bonds with respect to which such account is created is a Series of Intermediate Tier Bonds, to the Bond Fund for such Intermediate Tier, if and to the extent required by Sections 5.03 and 5.05 hereof; or (iii) if the Series of Bonds with respect to which such account is created is a Series of Junior Subordinate Bonds, to the Junior Subordinate Bond Fund, if and to the extent required by Section 5.07 hereof.

(d) Except as provided in subsections (g) and (i) below, each payment from the Project Fund shall be made to District No. 1 or a Person designated by District No. 1 to receive such payment pursuant to District No. 1's related Payment Request, but only upon receipt by the Trustee of:

(i) a requisition signed by an Authority Representative in the form set forth in Exhibit A hereto, as the same may be amended or supplemented by any Supplemental Indenture;

(ii) a Payment Request of District No. 1 requesting such payment;

(iii) a copy of any invoice relating to the requested payment; and

(iv) any certificate, document or other item required to be delivered to the Trustee prior to such payment by the Redevelopment Agreement or any supplement thereto or by any Supplemental Indenture.

(e) The Trustee is hereby authorized and directed to issue its checks on the Project Fund for each payment as requested pursuant this Section and the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon a certified requisition delivered in accordance with this Section. The Trustee shall not be bound to make any investigation into the facts or matters stated in any certificate or requisition and shall not be responsible to collect lien waivers.

(f) Following receipt of written notice from the Authority that an Event of Default by District No. 1 under the Redevelopment Agreement has occurred and is

continuing, the Trustee shall make no payments from the Project Fund to any of the Metropolitan Districts, except for Encumbered Amounts, until it is notified by the Authority that such Event of Default has been cured by District No. 1 or is waived by the Authority.

(g) The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all payments therefrom. Reports of all disbursements from the Project Fund shall be prepared and distributed by the Trustee no less frequently than quarterly to the Authority and to District No. 1, which reports shall set forth, among other matters, the total disbursements made from the Project Fund. Upon the payment of all Costs of the Project payable from the Project Fund, as evidenced by a certificate of the Authority filed with the Trustee, the Trustee shall file a statement of income and disbursements with respect to the Project Fund with the Authority and with District No. 1 and shall transfer any remaining moneys in the Project Fund to the Revenue Fund except as may otherwise be provided in any Supplemental Indenture.

(h) Upon the occurrence of an Event of Default hereunder and the exercise by the Trustee of the remedies provided in Article IX, any moneys in the Project Fund, other than Encumbered Amounts, shall be used by the Trustee as provided in Section 9.10(b) hereof.

#### **Section 5.11. Rebate Fund.**

(a) There is hereby created with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Rebate Fund” (the “Rebate Fund”), the moneys in which shall be applied as provided in this Section. The Trustee shall, if so directed by an Authority Representative, establish separate accounts in the Rebate Fund with respect to any Series of Bonds.

(b) The Authority shall make all rebate calculations with respect to the applicable Series of Bonds required by the Tax Compliance Certificate for such Series of Bonds, and the Trustee shall deposit the resulting rebate amount from Pledged Revenues into the Rebate Fund in accordance with Section 5.02 hereof.

(c) Amounts in the Rebate Fund relating to any Series of Bonds shall be disbursed and expended in accordance with the provisions hereof and of the Tax Certificate relating to such Series. If a reduction in the amount required to be on deposit in the Rebate Fund is permitted as a result of any rebate calculations, an amount equal to such reduction shall be withdrawn and 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 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 Bonds and a statement summarizing the determination of the amount to be paid to the United States. The Authority 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 Bonds may be superseded or amended by a new Tax Certificate drafted by, and accompanied by an opinion of, Bond Counsel addressed to the Authority and the Trustee to the effect that the use of moneys as provided in said new Tax Certificate will not cause the interest on such Series of 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 5.13 and the applicable Tax Certificate shall be retained by the Authority until six years after the final retirement of the respective Series of Bonds, or such longer period as may be required by law.

#### **Section 5.12. Surplus Fund.**

(a) There is hereby created with the Trustee a special fund to be designated the “Denver Urban Renewal Authority I-25 and Broadway Surplus Fund” (the “Surplus Fund”). On each Monthly Calculation Date, amounts on deposit in the Surplus Fund shall be applied as provided in this Article, or, if not required for any such purpose, then for any of the following purposes, as directed by the Authority:

(i) to the redemption of Bonds of any Series, as may be required or permitted by a Supplemental Indenture; or

(ii) to pay Costs of the Project, subject to the provisions of the Redevelopment Agreement; or

(iii) to reimburse any of the Metropolitan Districts for any Costs of the Project advanced by such Metropolitan District.

**Section 5.13. Termination Upon Deposits to Maturity.** No payment is required to be made into the Bond Fund or Bond Reserve Fund for any Tier of Bonds if no amounts are owed with respect to prior payments of principal (whether at maturity or pursuant to mandatory or other sinking fund payment dates) of or interest on the Bonds of such Tier and no fees are owed to the provider of any Credit Facility with respect to Bonds of such Tier, if any, and the amounts on deposit for the payment of such Tier of Bonds in such funds applicable to such Tier total a sum at least equal to all debt service requirements of the Outstanding Bonds of such Tier to their maturity or mandatory redemption dates, or to any date for which the Authority shall have exercised or shall have obligated itself to exercise its option to redeem all such 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, such moneys in the applicable such Bond Reserve Fund, first, and then in the such Bond Fund, for the

payment of such Bonds, in amounts equal to such debt service requirements as they become due, shall be used solely to pay such debt service requirements. Any moneys in excess thereof for the payment of such Tier of Bonds in such funds applicable to such Tier shall be used to pay Obligations of such Tier and then shall be transferred to the Revenue Fund.

## ARTICLE VI

### GENERAL ADMINISTRATION

**Section 6.01. Places and Times of Deposits.** The Funds established under this Indenture shall be separately maintained as trust accounts by the Trustee for the purposes established. Each such fund (including all accounts therein) shall be continuously secured to the extent required by law and shall be irrevocable and not withdrawable by anyone for any other purpose. Each periodic payment shall be made into the proper account not later than the date therefor herein designated, except that when any such date shall be a Saturday, Sunday or a legal holiday, then such payment shall be made on or before the next succeeding Business Day.

**Section 6.02. Investment of Moneys.** Any moneys in any fund not needed for immediate use, may be invested by the Trustee in such Permitted Investments as the Trustee is directed in writing by the Authority Representative; provided, however, that any moneys received from a Credit Facility Provider pursuant to a Credit Facility shall be held in cash and uninvested. The Trustee may conclusively rely on such written direction as being a Permitted Investment of the Authority under then current state statutes. Such investments shall be deemed to be a part of said fund, and any loss shall be charged thereto. Any profit and earnings from investments of moneys in the Rebate Fund shall be retained therein. Any profit and earnings from investments of moneys in the Surplus Fund shall be credited to the Revenue Fund as the same is received. Any profit and earnings from investments of moneys in any account of any Bond Fund shall be retained therein unless otherwise provided in a Supplemental Indenture. Any profit and earnings from investments of moneys in any account of any Bond Reserve Fund shall, if the amount on deposit therein is less than the applicable Reserve Requirement, be retained therein until there shall be on deposit therein an amount equal to the applicable Reserve Fund Requirement, and thereafter, shall be credited to the Bond Fund for the same Tier of Bonds or to such other fund or account as may be otherwise provided for in the Supplemental Indenture, as the same may be amended or supplemented, establishing such account of such fund. Any profit and earnings from investments of moneys in any account of the Project Fund shall be retained in such account or credited to any fund or account otherwise provided for in the Supplemental Indenture, as the same may be amended or supplemented, establishing such account of the Project Fund. In computing the amount in any such fund for any purpose hereunder, except as otherwise expressly provided herein, such obligation shall be valued at the cost thereof, exclusive of the accrued interest or other gain; provided however, that any obligation purchased at a premium may initially be valued at the cost thereof, but in each year after such purchase shall be valued at a lesser amount determined by ratably amortizing the premium over the remaining term of the obligation. The Trustee shall present for redemption or sale on the prevailing market at the best price obtainable any investments in any Fund whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such Fund. The Trustee shall not be liable for any loss

resulting from any such investment, if diligently executed, made in accordance with this Indenture and at the direction of the Authority Representative.

The Authority acknowledges that, to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Authority the right to receive brokerage confirmations of the security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority with periodic cash transaction statements that include the detail for all investment transactions made by the Trustee.

### **Section 6.03. Tax Covenant.**

(a) The Authority hereby covenants for the benefit of each Owner of any Bond that it shall not (a) make any use of the proceeds of any Bonds, any fund reasonably expected to be used to pay the principal of or interest on any Bonds, or any other funds of the Authority; (b) make any use of the facilities comprising the Project; or (c) take, or omit to take, any other action with respect to any Bonds, the proceeds thereof, or otherwise, if such use, action or omission would under the Code, cause the interest on any Bonds to be included in gross income for federal income tax purposes or be treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts, estates and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations).

(b) In particular, the Authority hereby covenants for the benefit of each Owner of any Bonds that it shall not take, or omit to take, or permit or suffer any action to be taken if the result of the same would cause the Bonds to be (a) “arbitrage bonds” within the meaning of Section 148 of the Code, including for such purposes, to the extent applicable, the rebate requirements of Section 148(f) of the Code; or (b) “private activity bonds” within the meaning of Section 141 of the Code. Such covenants of the Authority shall survive the payment of the Bonds until all rebate requirements related to the Bonds have been satisfied.

(c) The covenants set forth in this Section shall not apply to any Series of Bonds if, at the time of issuance, the Authority intends the interest on such Series of Bonds to be included in gross income for federal income tax purposes.

## **ARTICLE VII**

### **REDEMPTION AND PURCHASE OF BONDS**

**Section 7.01. Selection of Bonds To Be Called for Redemption or Purchase.** Except as otherwise provided herein or in the Bonds, if less than all of any Series of Bonds are to be redeemed or purchased by the Authority, the particular Bonds to be called for redemption or purchase, as applicable, shall be selected by any method determined by the Trustee to be fair and reasonable. The Trustee shall treat any Bond of a denomination greater than the minimum Authorized Denomination as representing that number of separate Bonds each of that minimum

Authorized Denomination (and, if any Bond is not in a denomination that is an integral multiple of the minimum Authorized Denomination, one separate Bond of the remaining principal amount of the Bond) as can be obtained by dividing the actual principal amount of such Bond by that minimum Authorized Denomination; provided that no Bond shall be redeemed or purchased in part if it results in the unredeemed or unpurchased, as applicable, portion of the Bond being in a principal amount other than an Authorized Denomination.

**Section 7.02. Notice of Redemption.**

(a) Unless otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Bonds, any notice of the call for redemption of Bonds and any notice of purchase of Bonds shall identify (i) the complete official name of the issue; (ii) the Bonds or portions thereof to be redeemed or purchased, as applicable, by designation, letters, CUSIP numbers, numbers or other distinguishing marks, interest rate, maturity date and principal amount; (iii) the redemption price or purchase price, as applicable, to be paid; (iv) the date fixed for redemption or purchase, as applicable; (v) the place or places, by name and address, where the amounts due upon redemption or purchase, as applicable, are payable; and (vi) the name and telephone number of the person to whom inquiries regarding the redemption or purchase, as applicable, may be directed; provided, however, that the failure to identify a CUSIP number for said Bonds in such notice, or the inclusion of an incorrect CUSIP number, shall not affect the validity of such notice. Such notice shall be given by the Trustee on behalf of the Authority by mailing a copy of the notice by first-class mail, postage prepaid, or by Electronic Means, at least 30 days (or such shorter period as may be provided in a Supplemental Indenture) prior to the date fixed for redemption or purchase, as applicable, to the Owner of each Bond subject to redemption or purchase, as applicable, in whole or in part at the Owner's address shown on the Bond Register on the fifteenth day preceding that mailing. Failure to receive notice pursuant to this Section, or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption or purchase of any other Bond. Each such notice shall also be mailed to the Paying Agents.

(b) If at the time of mailing of notice of any optional redemption the Authority shall not have deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, if the Authority shall so direct, such notice may state that it is conditional in that it is subject to the deposit of sufficient moneys with the Trustee not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

**Section 7.03. Bonds Redeemed in Part.** Any Bond which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Bonds called for redemption in the notice provided for in Section 7.02 (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Owner thereof or its attorney duly authorized in writing) and the Authority shall execute and the Trustee shall authenticate and deliver to the Owner of such Bond without service charge, a new Bond or Bonds, of the same Series, of any Authorized Denomination as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.



**Section 7.04. Effect of Redemption.** Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the date fixed for redemption designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice plus interest accrued thereon to the date fixed for redemption, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said Bonds shall have no rights in respect thereof except to receive payment of said redemption price and accrued interest.

**Section 7.05. Payment of Redemption Price or Purchase Price.** If (a) unconditional notice of redemption or purchase by the Authority has been duly given or duly waived by the holders of all Bonds called for redemption or proposed to be purchased; or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Trustee, then in either such case the redemption price or purchase price, as applicable, of such Bonds shall be payable on the redemption date or purchase date, as applicable. Payment of the redemption price or purchase price, as applicable, together with accrued interest, shall be, unless otherwise provided by a Supplemental Indenture, made by the Trustee, out of Pledged Revenues or other funds deposited for the purpose, to the holders of the Bonds called for redemption or purchase, as applicable, upon surrender of such Bonds for redemption or tender of such Bonds for purchase, as applicable.

## ARTICLE VIII

### COVENANTS OF THE AUTHORITY

**Section 8.01. General.** The Authority makes the following covenants for the benefit of the Owners of the Bonds, which covenants shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following provisions and sections of this Article.

**Section 8.02. Performance of Duties.** The Authority will perform or cause to be performed all its duties required hereunder, including, but not limited to, the collection of the Pledged Revenues and application thereof in accordance with this Indenture.

**Section 8.03. Further Assurances.** At any and all times, the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, Pledged Revenues and other moneys hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Indenture and to comply with law. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys pledged hereunder and all the rights of every Owner of the Bonds against all claims and demands of all persons whomsoever. The Authority

shall take all actions to enforce, and shall cooperate fully with the Trustee in enforcing, the rights to receive payments under the City Cooperation Agreement.

**Section 8.04. Compliance with Certain Agreements.** The Authority hereby covenants that it is currently not in default under the provisions of the Urban Redevelopment Plan, the City Cooperation Agreement, the Redevelopment Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA or the Urban Drainage Letter Agreement and that there is no existing circumstance which, with the passage of time, or because of the failure by the Authority to take some action, or either, will result in a default by the Authority under the Urban Redevelopment Plan, the City Cooperation Agreement, the Redevelopment Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA or the Urban Drainage Letter Agreement. The Authority hereby further covenants that it will, at all times, comply with all material provisions of the Urban Redevelopment Plan, the City Cooperation Agreement, the Redevelopment Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA and the Urban Drainage Letter Agreement and will take no action which may result in, nor fail to take any action necessary to prevent, any noncompliance with or default by the Authority under any material provision of such documents.

**Section 8.05. Use of Proceeds.** The Authority covenants and agrees that the proceeds of the sale of the Bonds will be deposited and used as provided in this Indenture.

**Section 8.06. Certain Deposits Into Bond Funds.** The Authority shall make no deposit in the Bond Fund for any Tier of Bonds, or otherwise apply funds for the payment of any debt service requirement on any Bonds, which are not derived from the Trust Estate, other than expressly permitted herein, unless the Authority shall first obtain an opinion of Bond Counsel substantially to the effect that such deposit or application of funds shall not adversely affect the exclusion from gross income for purposes of federal income taxation of interest paid or payable on any of the Bonds.

**Section 8.07. Eminent Domain Proceedings.** The Authority covenants and agrees that if all or any part of the Project should be taken by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, any net proceeds realized by the Authority therefrom shall be deposited in the Revenue Fund.

**Section 8.08. Authority Records.** So long as any of the Bonds remain Outstanding, proper books of record and account will be kept by the Authority showing complete and correct entries of all transactions relating to the Bonds, the Pledged Revenues, the Trust Estate and the Project.

**Section 8.09. Right To Inspect.** The Trustee and any Owner of any of the Bonds, or any duly authorized agent or agents of the Trustee or such Owner, shall have the right at all reasonable times to inspect all public records, accounts and data which the Authority may have relating to the Bonds, the Pledged Revenues, the Trust Estate and the Project and all properties appertaining thereto.

**Section 8.10. Annual Statements and Audits; Other Information.**

(a) The Authority, while any Bonds are Outstanding and unpaid, will cause an annual audit of its revenues and expenditures to be made by an independent accountant. The Authority agrees to deliver without request a copy of such audits promptly after completion, and in all events within 270 days after the end of the Fiscal Year to which such audit relates, to the Trustee, who shall deliver copies to any beneficial owner of any Bond who requests the same. The Authority also covenants that, to the extent any Bonds are subject to the provisions of the Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Authority will take all necessary action to enable compliance with the applicable provisions of such Rule 15c2-12, including entering into an undertaking to provide continuing disclosure as and if required by such Rule 15c2-12 with respect to such Bonds; provided that, notwithstanding the provisions of Article IX hereof, any failure by the Authority to comply with the provisions of this sentence shall not be an Event of Default hereunder. In addition, the Trustee shall deliver to any beneficial owner who requests the same a copy of the most recent monthly Trustee statement with respect to the Trust Estate and an annual statement at the end of the calendar year with respect to the Trust Estate which in each case shall show deposits of the Pledged Revenues to the Revenue Fund for such period.

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

**Section 8.11. No Other Liens.** 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 Revenues.

**Section 8.12. Authority Existence.** The Authority will maintain its legal identity and existence so long as any of the Bonds remain Outstanding, unless another legal entity by operation of law succeeds to the liabilities and rights of the Authority hereunder and under the Bonds without materially adversely affecting the privileges and rights of any Owner of any Bonds.

**Section 8.13. Protection of Security.** The Authority or any officers, commissioners, agents or employees of the Authority shall not take any action in such manner or to such extent as would materially prejudice the security for the payment of the Bonds and the interest thereon according to the terms thereof, including, without limitation, the giving of consents to actions by others and material amendments to the Urban Redevelopment Plan, the City Cooperation Agreement and the Redevelopment Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA or the Urban Drainage Letter Agreement if such actions would so materially prejudice such security. The Trustee, on behalf of the Authority, shall cause all financing statements and continuation statements, if any, related to this Indenture and the Pledged Revenues hereunder, and such other documents as may be necessary, in the opinion of Counsel acceptable to the Trustee, to be kept and filed in manner and such places as may be required by law in order to preserve and protect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder.

**Section 8.14. Notices to Trustee.** The Authority shall notify the Trustee in writing of any failure by the City to make a payment of Pledged Revenues as contemplated under the City Cooperation Agreement, specifying the reason or reasons for such failure of payment by the City. Such notice shall be provided by the Authority as soon as practicable following the Authority's learning of such failure.

## **ARTICLE IX**

### **EVENTS OF DEFAULT AND REMEDIES**

**Section 9.01. Events of Default.** Except as otherwise provided in a Supplemental Indenture, if any of the following events occur, it is hereby defined as and declared to be and to constitute an Event of Default, whatever the reason therefor and whether voluntary or involuntary or effected by operation of law:

- (a) default in the due and punctual payment of any interest on any Senior Bond;
- or
- (b) default in the due and punctual payment of the principal of, or premium, if any, on, any Senior Bond, whether at the stated maturity thereof or at any date fixed for redemption thereof, including, but not limited to, any mandatory sinking fund redemption date; provided that failure to redeem Bonds for which a conditional redemption notice was given pursuant to Section 7.02(b) hereof due to failure to meet the conditions described in such notice shall not constitute an Event of Default; or
- (c) default by the Authority in its obligation to purchase any Senior Bond on a Tender Date therefor; or
- (d) default in the due and punctual payment of any amount owed by the Authority to any Other Senior Beneficiary with respect to any Other Senior Obligation; or
- (e) if no Senior Obligations are Outstanding:
  - (i) default in the due and punctual payment of any interest on any Bond of the highest priority Intermediate Tier then Outstanding; or
  - (ii) default in the due and punctual payment of the principal of, or premium, if any, on, any Bond of the highest priority Intermediate Tier then Outstanding, whether at the stated maturity thereof or at any date fixed for redemption thereof, including, but not limited to, any mandatory sinking fund redemption date; provided, that failure to redeem Bonds for which a conditional redemption notice was given pursuant to Section 7.02(b) hereof due to failure to meet the conditions described in such notice shall not constitute an Event of Default; or

(iii) default by the Authority in its obligation to purchase any Bond of the highest priority Intermediate Tier then Outstanding on a Tender Date therefor; or

(iv) default in the due and punctual payment of any amount owed by the Authority to any Other Beneficiary with respect to any Other Obligation of the highest priority Intermediate Tier then Outstanding; or

(f) if no Senior Obligations and no Intermediate Tier Obligations are Outstanding, and so long as no event of default by District No. 1 under the Redevelopment Agreement has occurred and is continuing:

(i) default in the due and punctual payment of any interest on any Junior Subordinate Bond; or

(ii) default in the due and punctual payment of the principal of, or premium, if any, on, any Junior Subordinate Bond, whether at the stated maturity thereof or at any date fixed for redemption thereof, including, but not limited to, any mandatory sinking fund redemption date; provided that failure to redeem Junior Subordinate Bonds for which a conditional redemption notice was given pursuant to Section 7.02(b) hereof due to failure to meet the conditions described in such notice shall not constitute an Event of Default; or

(iii) default by the Authority in its obligation to purchase any Junior Subordinate Bond on a Tender Date therefor; or

(iv) default in the due and punctual payment of any amount owed by the Authority to any Other Junior Subordinate Beneficiary with respect to any Other Junior Subordinate Obligation; or

(g) default in the performance of any of the Authority's obligations with respect to the transmittal of moneys, if any, required by Article V hereof to be credited to:

(i) the Revenue Fund;

(ii) the Senior Bond Fund;

(iii) if no Senior Obligations are Outstanding, the Bond Fund for the highest priority Intermediate Tier then Outstanding;

(iv) if no Senior Obligations or Intermediate Tier Obligations are Outstanding, and so long as no event of default by District No. 1 under the Redevelopment Agreement shall have occurred and be continuing, the Junior Subordinate Bond Fund;

and such default shall have continued for a period of thirty days; or

(h) if the Authority shall fail to observe or perform any covenant or agreement on its part under this Indenture for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee by the Tier Representative for, or the Owners of at least 25% in aggregate principal amount of all Bonds of, the highest priority Tier of which any Bonds are then Outstanding; provided that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default as long as the Authority has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; and provided further that if the Junior Subordinate Tier shall be the highest priority Tier then Outstanding, the Authority's failure to observe or perform any covenant referred to in this subsection shall not be an Event of Default if any event of default by District No. 1 under the Redevelopment Agreement shall have occurred and be continuing;

(i) if the Authority shall institute proceedings to be adjudicated a bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Authority or of any substantial part of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

**Section 9.02. No Acceleration.** Except as may be provided in a Supplemental Indenture applicable to all Series of Bonds Outstanding hereunder, there shall be no rights of acceleration with respect to the Bonds.

**Section 9.03. Other Remedies.** Following the occurrence of an Event of Default, the Trustee may enforce each and every right granted to the Authority or the Trustee hereunder. In exercising such rights and the rights given the Trustee under this Article IX, the Trustee shall take such action as, in the judgment of the Trustee applying the standards described in Section 10.06 hereof, would best serve the interests of the Bondholders.

**Section 9.04. Legal Proceedings by Trustee.** If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Tier Representative for, or the holders of 25% in aggregate principal amount of all Bonds of, the highest priority Tier of which any Bonds are then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, subject to the limitations of this Article, including, without limitation, Section 9.10 hereof, including the right to require the Authority to enforce any rights under the City Cooperation Agreement and the Redevelopment Agreement and to require the Authority to carry out any other provisions of this Indenture for the benefit of the Bondholders, subject to such limitations;

- (b) bring suit upon the Bonds and any Credit Facility; and
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

**Section 9.05. Discontinuance of Proceedings by Trustee.** If any proceeding commenced by the Trustee on account of any default is discontinued or is determined adversely to the Trustee, then the Authority, the Trustee, the Bondholders, and any Other Beneficiaries shall be restored to their former positions and rights hereunder as though no such proceedings had been commenced.

**Section 9.06. Bondholders May Direct Proceedings.** The Tier Representative of the highest priority Tier of which any Bonds are then Outstanding hereunder shall have the right, after furnishing indemnity satisfactory to the Trustee and subject to the last sentence of this Section 9.06, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder; provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Bondholders of such Tier; and provided further that the Trustee may decline to follow such directions if the Trustee, upon advice of Counsel, determines that the taking of the action specified in such directions would involve it in personal liability against which indemnity would not be satisfactory.

**Section 9.07. Limitations on Actions by Bondholders.** No Bondholder shall have any right to pursue any remedy hereunder or under any Credit Facility unless:

- (a) an Event of Default shall have occurred and be continuing and the Trustee shall have been given written notice thereof;
- (b) the Tier Representative for, or the holders of at least 25% in aggregate principal amount of all Bonds of, the highest priority Tier of which any Bonds are then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities; and
- (d) the Trustee shall have failed to comply with the request described in subsection (b) of this Section 9.07 within a reasonable time.

Notwithstanding the foregoing provisions of this Section 9.07 or any other provision of this Indenture, the obligation of the Authority shall be absolute and unconditional to pay hereunder, but solely from the Pledged Revenues and the remainder of the Trust Estate pledged under this Indenture, the principal or redemption price of, purchase price of and interest on, the Bonds to the respective holders 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 holders to enforce such payment.

**Section 9.08. Trustee May Enforce Rights Without Possession of Bonds.** All rights of Bondholders under the Indenture and the Bonds may be enforced by the Trustee without the

possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Bondholders subject to the limitations of this Article IX, including, without limitation, Section 9.10 hereof.

**Section 9.09. Delays and Omissions Not To Impair Rights.** No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article IX may be exercised from time to time and as often as may be deemed expedient.

**Section 9.10. Application of Moneys in Event of Default.** Notwithstanding any provision of Article V hereof, during the continuance of an Event of Default, all moneys held and received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings which result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, be applied as follows; provided, however, that any moneys and Defeasance Obligations held by the Trustee pursuant to Section 13.01 hereof with respect to Bonds deemed no longer Outstanding hereunder, any moneys on deposit in the Rebate Fund, and any Encumbered Amounts on deposit in the Project Fund shall not be available and shall not be applied to the purposes set forth in this Section, and provided further that any moneys described in subsection (b) of this Section shall be applied only as provided in such subsection (b), as the same may be supplemented or amended by a Supplemental Indenture:

(a) All such moneys shall, except as provided in subsection (b) of this Section, be applied:

(i) *first*, to the payment to the Senior Beneficiaries of all installments of principal and interest then due on the Senior Bonds and all Other Senior Obligations, and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the holders of the Senior Bonds and to each Other Senior Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the holders of the Senior Bonds, as follows:

(A) to the payment of all installments of interest (other than interest on overdue principal) then due and payable in the order in which such installments became due and payable, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment and other amounts, to the holders of the Senior Bonds entitled thereto, without any discrimination or preference; and

(B) to the payment of the unpaid principal of any of the Senior Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the



provisions of this Indenture), including, without limitation, the entire principal amount of any Senior Bonds which the Authority is then currently obligated to purchase, in the order of their stated payment dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Senior Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Senior Bonds by their stated terms due and payable on any particular date, then to the payment of such principal, ratably, according to the amount of such principal then due on such date, to the holders of the Senior Bonds entitled thereto without any discrimination or preference);

(ii) *second*, to the payment to the Intermediate Tier Beneficiaries of the highest priority Intermediate Tier then Outstanding of all installments of principal and interest then due on the Bonds and Other Obligations of such Intermediate Tier, and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the holders of the Bonds and the Other Beneficiaries of such Intermediate Tier, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the holders of the Bonds of such Intermediate Tier as follows:

(A) to the payment of all installments of interest (other than interest on overdue principal) then due and payable in the order in which such installments became due and payable, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment and other amounts, to the holders of the Bonds of such Intermediate Tier entitled thereto, without any discrimination or preference; and

(B) to the payment of the unpaid principal of any of the Bonds of such Intermediate Tier which shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), including, without limitation, the entire principal amount of any Bonds of such Intermediate Tier which the Authority is then currently obligated to purchase, in the order of their stated payment dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds of such Intermediate Tier by their stated terms due and payable on any particular date, then to the payment of such principal, ratably, according to the amount of such principal then due on such date, to the holders of the Bonds of such Intermediate Tier entitled thereto without any discrimination or preference);

(iii) *third*, to the payment to the Intermediate Tier Beneficiaries of the each successively lower priority Intermediate Tier then Outstanding, in the manner set forth in clause (ii) of this subsection (a);

(iv) *fourth*, to the payment to the Junior Subordinate Beneficiaries of all installments of principal and interest then due on the Junior Subordinate Bonds and all Other Junior Subordinate Obligations, and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment, according to the order and priority set forth in the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Junior Subordinate Bonds, due to the holders of the Junior Subordinate Bonds and to each Other Junior Subordinate Beneficiary, or, if no such order or priority is set forth in such Supplemental Indenture or Supplemental Indentures, then ratably, in proportion to the amounts due, without regard to due date, to the holders of the Junior Subordinate Bonds and to each Other Junior Subordinate Beneficiary, without any discrimination or preference (provided that if no such order or priority is set forth in such Supplemental Indenture or Supplemental Indentures, the Trustee shall apply the amount so apportioned to the holders of the Junior Subordinate Bonds as follows:

(A) to the payment of all installments of interest (other than interest on overdue principal) then due and payable in the order in which such installments became due and payable, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment and other amounts, to the holders of the Junior Subordinate Bonds entitled thereto, without any discrimination or preference; and

(B) to the payment of the unpaid principal of any of the Junior Subordinate Bonds which shall have become due and payable (other than Junior Subordinate Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), including, without limitation, the entire principal amount of any Junior Subordinate Bonds which the Authority is then currently obligated to purchase, in the order of their stated payment dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Junior Subordinate Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Junior Subordinate Bonds by their stated terms due and payable on any particular date, then to the payment of such principal, ratably, according to the amount of such principal then due on such date, to the holders of the Junior Subordinate Bonds entitled thereto without any discrimination or preference); and

(v) *fifth*, to the payment of Hedge Termination Payments then due and payable to any Hedge Facility Providers in the order in which such Hedge

Termination Payments became due and payable, and if the amount available shall not be sufficient to pay in full all such Hedge Termination Payments which became due and payable on any particular date, then to the payment, according to the priorities among the Tiers of Bonds to which such Hedge Facilities relate and, among Hedge Facilities relating to the same such Tier, ratably, according to the amounts due on such date, to such providers entitled thereto, without any discrimination or preference;

(b) Notwithstanding any other provisions of this Section, during the continuance of an Event of Default or an event which would constitute an Event of Default with respect to a given Tier but for the existence of Outstanding Bonds of a higher Tier, the following amounts shall, after payment of the costs and expenses of the proceedings which result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, and upon the instructions of the Tier Representative to undertake the same, be applied by the Trustee solely to the payment of the principal of and interest on the Bonds of a given Series of such Tier and any payment obligations with respect to any other Obligations of such Tier, either as such principal, interest and payment obligations shall have become due and payable according to the terms of the Supplemental Indenture relating to such Series of Bonds or other Obligation or, with respect to such Bonds, upon any extraordinary redemption permitted with respect to such Series of Bonds by such Supplemental Indenture:

(i) any moneys drawn under a Credit Facility relating to such Series of Bonds;

(ii) with respect to Senior Bonds and Other Senior Obligations, any amounts held in any account created by the Trustee within the Capitalized Interest Account of the Senior Bond Fund and the Senior Bond Reserve Fund, as applicable, with respect to such Series of Bonds;

(iii) with respect to the Bonds and Other Obligations of any Intermediate Tier, any amounts held in any account created by the Trustee within the Capitalized Interest Account of the Bond Fund for such Intermediate Tier and the Bond Reserve Fund for such Tier, as applicable, with respect to such Series of Bonds;

(iv) with respect to the Junior Subordinate Bonds and Other Junior Subordinate Obligations, any amounts held in any account created by the Trustee within the Capitalized Interest Account of the Junior Subordinate Bond Fund and the Junior Subordinate Bond Reserve Fund, as applicable, with respect to such Series of Bonds; and

(v) except for Encumbered Amounts, any amounts held in any account created by the Trustee within the Project Fund funded with the proceeds of such Series of Bonds.

(c) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 9.10, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Indenture, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix a Special Record Date in accordance with Section 2.10 (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such Special Record Date interest on the principal amounts to be paid on such Special Record Date shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with the Indenture of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

(d) Whenever all Bonds and interest thereon and all Other Obligations have been fully paid under the provisions of this Section 9.10, and all expenses and charges of the Trustee have been paid, the Authority and the Trustee shall be restored to their former positions hereunder and the Trustee shall resume making the transfers among funds in the amounts and according to the priorities set forth in Article V hereof.

**Section 9.11. Trustee's Right to Receiver.** The Trustee shall be entitled as of right to the appointment of a receiver.

## ARTICLE X

### THE TRUSTEE

**Section 10.01. Acceptance of Trust.** The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Bondholders and the Other Beneficiaries agree.

**Section 10.02. No Responsibility for Recitals, Etc.** The recitals, statements and representations in the Indenture, in the Bonds, excepting the Trustee's Certificate upon the Bonds, and in any official statement or other disclosure document relating to the Bonds, have been made by the Authority and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof, or for the validity, priority, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements thereto or instruments of further assurance, or for the validity or sufficiency of the security afforded by this Indenture or the Bonds or intended to be secured hereby, or as to the maintenance of the security hereof. 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 Authority hereunder, except as expressly provided herein. With respect to the Trustee's Certificate, the Trustee shall have no responsibility for the opinion of Bond Counsel referred to therein, except to confirm that the text of said opinion is identical to the text of the written opinion delivered to it.

The Trustee shall not be accountable for the application of the proceeds of any Bonds authenticated or delivered hereunder which has been made by or on behalf of the Authority. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

**Section 10.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.** The Trustee may exercise any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. Except as otherwise provided herein, the Trustee shall not be answerable for the exercise of any discretion or power under the Indenture nor for anything whatever in connection with the trust hereunder, except only its own willful misconduct or negligence.

**Section 10.04. Compensation.** The Authority shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements. If the Authority shall have failed to make any such payment, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the Bondholders, for the payment of its compensation and indemnification and the reimbursement of its expenses.

**Section 10.05. Notice of Default; Right To Investigate.** The Trustee shall, within 30 days after the occurrence thereof, give written notice by first-class mail or Electronic Means to registered owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term “defaults” for purpose of this Section and Section 10.06 being defined to include the events specified in Sections 9.01(a) through (i), not including any notice or periods of grace provided for therein); provided that the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee may at any time require of the Authority full information as to the performance of any covenant hereunder.

**Section 10.06. Obligation To Act on Defaults.** Except during the continuance of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of such person’s own affairs; provided, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action (other than the Trustee’s obligation to draw under a Credit Facility, if any, to make payments when due to Bondholders from funds available under the Indenture) unless it is furnished with indemnity satisfactory to it.

**Section 10.07. Reliance.**

(a) The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond or other paper or document which it in good faith believes to be genuine and to have been passed or signed

by the proper persons or to have been prepared and furnished pursuant to any of the provisions of the Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

(b) Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, the Trustee may request and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Authority signed in the name of the Authority by an authorized officer of the Authority and such certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

**Section 10.08. Trustee May Deal in Bonds.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Authority; provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

**Section 10.09. Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of the Indenture, and any construction by the Trustee shall be binding upon the Bondholders.

**Section 10.10. Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with the Authority not fewer than 60 days before the date when it is to take effect; provided notice of such resignation is mailed to registered owners of the Bonds not fewer than three weeks prior to the date when the resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor trustee.

**Section 10.11. Removal of Trustee.** Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed by the Tier Representative of the highest priority Tier of which any Bonds are then Outstanding and filed with the Trustee and the Authority or, so long as no Event of Default has occurred and is continuing, executed by the Authority and filed with the Trustee. Such removal shall take effect only upon the appointment of a successor trustee.

**Section 10.12. Appointment of Successor Trustee.** If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Authority shall appoint a successor and shall mail notice of such appointment

to registered owners of the Bonds. If the Authority fails to make such appointment promptly, the Tier Representative of the highest priority Tier of which any Bonds are then Outstanding may do so. If the Authority or the Owners shall fail to appoint a successor Trustee within 90 days after the Trustee has given notice of its resignation, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee hereunder.

**Section 10.13. Qualification of Successor.** A successor trustee shall be a national banking association with trust powers or a bank and trust company or a trust company having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

**Section 10.14. Instruments of Succession.** Any successor trustee shall execute, acknowledge and deliver to the Authority an instrument accepting such appointment hereunder; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder shall pay over to the successor trustee all moneys held by it hereunder; and, upon request of the successor trustee, the Trustee ceasing to act and the Authority shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act.

**Section 10.15. Merger of Trustee.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, any corporation to which substantially all the business and assets of the Trustee may be transferred, any corporation to which substantially all the Trustee's corporate trust business may be transferred, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 10.16. Appointment of Co-Trustee.**

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State of Colorado) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture and in particular in case of the enforcement of such document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section are adopted to these ends.

(b) The Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by this Indenture

to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

**Section 10.17. Intervention by Trustee.** In any judicial proceeding to which the Authority or any Credit Facility Provider, is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the Tier Representative for, or the holders of at least 25% in aggregate principal amount of Bonds of, the highest Tier of which any Bonds are then Outstanding and such holders have furnished indemnity satisfactory to the Trustee. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

**Section 10.18. Privileges and Immunities of Paying Agent and Authenticating Agent.** The Paying Agents and the Authenticating Agents shall, in the exercise of their duties hereunder, be afforded the same rights, discretions, privileges and immunities as the Trustee in the exercise of such duties.

**Section 10.19. Expenditure of Trustee Funds.** No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. If it shall have reasonable grounds for believing that repayment of advanced funds or adequate indemnity against such risk or liability is reasonably assured to it, the Trustee may, in its sole discretion, expend its own funds in the performance of any of its duties hereunder.

**Section 10.20. Application of Article X.** Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

**Section 10.21. Consultation With Counsel.** The Trustee may consult with counsel and the written advice of such counsel or any opinion of Counsel or Bond Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.



## ARTICLE XI

### ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

**Section 11.01. Acts of Bondholders; Evidence of Ownership.** Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient. The ownership of Bonds shall be proved by the Bond Register. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Authority or the Trustee in pursuance thereof.

## ARTICLE XII

### AMENDMENTS AND SUPPLEMENTS

**Section 12.01. Amendments and Supplements to Indenture Without Bondholders' Consent.** Except as provided in this Section 12.01, this Indenture may be amended or supplemented at any time and from time to time, without the consent of the Bondholders or Other Beneficiaries, by a Supplemental Indenture between the Authority and the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the Authority or to surrender any right or power herein conferred upon the Authority;
- (b) to cure any ambiguity or formal defect or omission herein;
- (c) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained herein or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture and which shall not materially adversely affect the interests of the Bondholders, including the appointment and duties of a Co-Paying Agent, Bond Registrar or Authenticating Agent;
- (d) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939 or under any similar federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, as from time to time amended;

(e) to provide details in connection with the issuance of any Series of Bonds under Section 3.01 hereof;

(f) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to maintain any then-existing rating on any Bonds;

(g) to grant to or confer or impose upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(h) to permit the appointment of a Co-Trustee under this Indenture;

(i) to modify, alter, supplement or amend this Indenture to comply with changes in the Code affecting the status of interest on the Bonds as excluded from gross income for federal income tax purposes or the obligations of the Authority in respect of Section 148 of the Code;

(j) to make any amendments appropriate or necessary to provide for any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof; (ii) payment of the purchase price of the Bonds; or (iii) both clauses (i) and (ii);

(k) to remove the Trustee in accordance with the Section 10.11 hereof;

(l) to add requirements the compliance with which are required by a Rating Agency in connection with issuing a rating with respect to any Series of Bonds;

(m) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued or of a Program which has been authorized or is proposed to be authorized, including, but not limited to, changes needed to accommodate bond anticipation notes, commercial paper, Hedge Facilities, Short-Term/Demand Obligations and other variable rate or adjustable rate Bonds, Capital Appreciation Bonds and other discounted or compound interest Bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(n) to accommodate the use of a Credit Facility for specific Bonds or a specific Series of Bonds; provided that the use of such Credit Facility does not materially adversely affect the interests of the Bondholders or the holders of any other Obligations secured hereunder;

(o) to confirm to the Trustee amounts pledged hereunder as Pledged Revenues;

(p) to make other changes permitted or required by this Indenture; and

(q) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the Bondholders or the holders of any other Obligations secured hereunder.

Before the Authority and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 12.01, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by law and is authorized under this Indenture, that such Supplemental Indenture will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

**Section 12.02. Amendments to Indenture With Bondholders' Consent.** This Indenture may be amended from time to time, except with respect to (a) the principal or interest payable upon any Bonds, (b) the Interest Payment Dates, the dates of maturity or the redemption or purchase provisions of any Bonds, and (c) this Article XII, by a Supplemental Indenture that has been approved by the Tier Representative of each Tier of the Bonds then Outstanding that would be materially adversely affected by the action proposed to be taken and by any Other Beneficiaries of each such Tier that would be materially adversely affected by such action. This Indenture may be amended with respect to the matters enumerated in clauses (a) through (c) of the preceding sentence with the unanimous consent of all Bondholders of each Tier of the Bonds then Outstanding that would be materially adversely affected by such action and by any Other Beneficiaries of each such Tier that would be materially adversely affected by such action.

Before the Authority and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 12.02, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by law and is authorized under this Indenture, that such Supplemental Indenture will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

**Section 12.03. Amendments to the Urban Redevelopment Plan, Redevelopment Agreement and City Cooperation Agreement.** The Urban Redevelopment Plan, the Redevelopment Agreement, the City Cooperation Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA and the Urban Drainage Letter Agreement may be supplemented and amended as deemed necessary or desirable by the Authority, except that no amendment of the Urban Redevelopment Plan, the Redevelopment Agreement, the City Cooperation Agreement, the Metropolitan Districts/Authority IGA, the DPS/Authority IGA or the Urban Drainage Letter Agreement shall be made which would materially adversely affect the interests of any of the Bondholders, as determined by the Authority, without the written consent of the Tier Representative of each Tier then Outstanding that would be materially adversely affected by the action proposed to be taken. The Authority shall provide written notice of any such amendment to the Trustee. Notwithstanding anything in this Indenture to the contrary, any such amendment which affects the rights, duties, obligations or immunities of the Trustee may be effected without the express written consent of the Trustee.

**Section 12.04. Trustee Authorized To Join in Amendments and Supplements; Reliance on Counsel.** The Trustee is authorized to join with the Authority in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XII and in so doing shall be fully protected by an opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Authority and that all things necessary to make it a valid and binding agreement have been done. The Trustee may, but shall not be required to, enter into any Supplemental Indenture which affects the Trustee's own rights, duties, obligations or immunities under the Indenture or otherwise.

## **ARTICLE XIII**

### **DEFEASANCE**

#### **Section 13.01. Defeasance.**

(a) When the principal or redemption price, as the case may be, of, and interest on, all Bonds and all amounts due with respect to all Other Obligations, have been paid, or provision has been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder by the Authority, the right, title and interest of the Trustee shall thereupon cease, and the Trustee, on demand of the Authority, shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority and shall turn over to the Authority or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder, not required for the payment of the Bonds. If payment or provision therefor is made with respect to less than all of the Bonds, the particular Bonds, or portion thereof, for which provision for payment shall have been considered made shall be selected by lot by the Trustee, and thereupon the Trustee shall take similar action for the release of this Indenture with respect to such Bonds; provided, however, that prior to the release of this Indenture with respect to such Bonds, the Trustee shall also have received a report of an independent public accounting firm that the moneys and Defeasance Obligations set aside exclusively for such payment are sufficient to meet all payments of principal, interest or purchase price on the Bonds.

(b) Provision for the payment of Bonds shall be deemed to have been made when the Trustee holds in trust and irrevocably set aside exclusively for such payment, any combination of (i) moneys sufficient to make such payment; and (ii) Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys (without consideration of any reinvestment thereof) to make such payment, and which Defeasance Obligations are not subject to prepayment, redemption or call prior to their stated maturity; provided that the Trustee shall have received an opinion of Bond Counsel to the effect that such deposit will not adversely affect the exclusion from gross income of the interest on any of the Bonds or cause any of such Bonds to be classified as "arbitrage bonds" within the meaning of the Code. Notwithstanding the foregoing, no delivery to the Trustee under this paragraph (b) shall be deemed a payment of any Bonds which are to be redeemed prior to their stated maturity

until such Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such Bonds may be redeemed in accordance with the provisions of this Indenture and the applicable Supplemental Indenture and prior notice of such redemption shall have been given in accordance with Article VII, or the Authority shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by Article VII, notice of redemption. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, redemption price of and interest on the Bonds with respect to which such deposit has been made.

(c) Anything in Article XII to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of the principal or redemption price of the Bonds and the interest thereon and the principal or redemption price of such Bond and the interest thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each of the Bonds affected thereby.

## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

**Section 14.01. No Personal Recourse.** No recourse shall be had for any claim based on the Indenture or the Bonds against any member, commissioner, officer, agent or employee, past, present or future, of the Authority or of any successor body as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

**Section 14.02. Provision of Information to Bondholders.** Upon the written request of the Tier Representative for, or the beneficial owners of not less than 25% in principal amount of the Bonds of, any Tier at the time Outstanding, the Trustee shall provide to such beneficial owners copies of documents, reports or other information filed with or delivered to the Trustee or otherwise in the possession of the Trustee pursuant to the provisions of this Indenture.

**Section 14.03. Deposit of Funds for Payment of Bonds.** If the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 13.01, all interest on such Bonds shall cease to accrue on the due date and all liability of the Authority with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the holders of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatever nature with respect to such Bonds, and the Trustee shall hold such funds in trust for such holders. Moneys so deposited with the Trustee which remain unclaimed two years after the date payment thereof becomes due shall, at the request of the Authority and if (a) the Authority is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Indenture or the Bonds; and (b) the Authority has provided adequate

indemnification, the Trustee shall pay such moneys to the Authority; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Authority but only to the extent of amounts so transferred to the Authority.

**Section 14.04. Action of Owners of Majority in Principal Amount of Tiers other than Junior Subordinate Tier.** Notwithstanding any provision hereof granting any right to any Tier Representative, the Owners of a majority in principal amount of the Outstanding Bonds of any Tier other than the Junior Subordinate Tier may act to exercise or opt not to exercise such right at any time prior to the exercise thereof by the Tier Representative for such Tier or if no Tier Representative for such Tier has been appointed, and later action of such Tier Representative contrary to the act of such majority shall be without effect.

**Section 14.05. No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any person other than the parties hereto, and the Owners of the Bonds and any Other Beneficiaries.

**Section 14.06. Illegal, Etc. Provisions Disregarded.** In case any provision in this Indenture or the Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Indenture shall be construed as if such provision had never been contained herein.

**Section 14.07. Notices.**

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first-class mail, postage prepaid, or by Electronic Means, and addressed as follows:

If to the Authority,  
addressed to: Denver Urban Renewal Authority  
1555 California Street, Suite 200  
Denver, CO 80202  
Attention: Executive Director  
Telephone: (303) 534-3872  
Facsimile: (303) 534-7303  
with a copy to: Craig Umbaugh  
Hogan Lovells US LLP  
1601 Wewatta Street, Suite 900  
Denver, CO 80202  
Telephone: (303) 899-7379  
Facsimile: (303) 899-7333

If to the Trustee,  
addressed to: [TO BE DETERMINED]

[

[

If to District No. 1,  
addressed to: Broadway Station Metropolitan District No. 1  
2420 17th St., 3rd Floor  
Denver, CO 80202  
Attention: Lisa Duker-Ingle, Secretary  
Telephone: (\_\_\_\_) \_\_\_\_ - \_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_ - \_\_\_\_  
with a copy to: Paul L. Cockrel  
Collins, Cockrel & Cole, P.C.  
390 Union Boulevard, Suite 400  
Denver, CO 80228  
Telephone: (303) 986-1551  
Facsimile: (303) 986-1755

If to the Owner of a Bond, addressed to such Owner at the address shown on the books of the Registrar kept pursuant hereto.

(b) The Authority, the Trustee, District No. 1 and the Redeveloper may from time to time by notice in writing to all parties to the Indenture designate a different address or addresses for notice hereunder.

**Section 14.08. Successors and Assigns.** All the covenants, promises and agreements in this Indenture contained by or on behalf of the Authority, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 14.09. Headings for Convenience Only.** The descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 14.10. Counterparts.** This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**Section 14.11. Applicable Law.** This Indenture shall be governed by and construed in accordance with the laws of the State of Colorado.

**Section 14.12. Payments Due on Days Which Are Not Business Days.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds shall be a day which is not a Business Day, then payment of interest or principal or redemption or purchase price need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

**Section 14.13. Limitation of Liability of Authority.** No covenant, provision or agreement of the Authority herein or in the Bonds or in any other document executed by the

Authority in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the Authority or breach thereof, shall give rise to a pecuniary liability of the Authority or a charge against its general credit or taxing powers or shall obligate the Authority financially in any way except with respect to this Indenture and the application of Pledged Revenues and the remainder of the Trust Estate. No failure of the Authority to comply with any term, condition, covenant or agreement therein shall subject the Authority to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Pledged Revenues or remainder of the Trust Estate. No execution on any claim, demand, cause of action or judgment shall be levied on or collected from the general credit or general funds of the Authority.

[remainder of page intentionally left blank]



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

DENVER URBAN RENEWAL AUTHORITY

By \_\_\_\_\_  
Chair

Attest:

By \_\_\_\_\_  
Executive Director

[TO BE DETERMINED], as  
Trustee

By \_\_\_\_\_  
[TITLE]

Attest:

By \_\_\_\_\_  
[TITLE]

**EXHIBIT A**

**DENVER URBAN RENEWAL AUTHORITY PROJECT FUND DISBURSEMENT  
REQUEST**

**[certifications and signatures required of requesting party(ies) by any Supplemental  
Indenture to be inserted here]**

I, \_\_\_\_\_, the duly qualified and acting Authority Representative of Denver Urban Renewal Authority (the “Authority”), hereby approve, on behalf of the Authority, pursuant to Section 5.10 of the Trust Indenture dated as of [\_\_\_\_\_] , 2017, as amended and supplemented (the “Indenture”), between the Authority and [TO BE DETERMINED] (the “Trustee”), the disbursement from the Project Fund (as described in the Indenture) be made to the Payee specified below or in the attachment hereto (which Payee may be the Authority) under the Indenture in the amount and for the payment or reimbursement of the Costs of the Project described herein. All capitalized terms not otherwise defined herein shall be defined as in the Indenture.

In connection with this request, I hereby certify that no event has occurred and is continuing which constitutes an Event of Default, as defined in the Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

**[additional certifications, if any, required of Authority by any Supplemental Indenture to  
be inserted here or attached hereto]**

Date: \_\_\_\_\_

DENVER URBAN RENEWAL AUTHORITY

By \_\_\_\_\_  
Authority Representative