

INDENTURE OF TRUST

by and between

BROOMFIELD URBAN RENEWAL AUTHORITY

And

**UMB BANK, N.A.,
as Trustee**

\$[____]

**TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS
(BROOMFIELD EVENT CENTER PROJECT)
SERIES 2025**

Dated as of February [__], 2025

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EXHIBIT A FORM OF BOND

INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of February [__], 2025 (this "Indenture") by and between the BROOMFIELD URBAN RENEWAL AUTHORITY, a public body corporate and politic duly established by the City of Broomfield, Colorado under and pursuant to the Colorado Constitution and the laws of the State of Colorado (the "Authority"), and UMB Bank, n.a., as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Broomfield Urban Renewal Authority (the "Authority") is a public body corporate and politic duly established by the City of Broomfield, Colorado (the "City") on December 9, 1986 under and pursuant to the Colorado Constitution and the laws of the State of Colorado (the "State") and Resolution No. 155-86 adopted by the City Council of the City on December 9, 1986; and

WHEREAS, on November 15, 2003, the City became the City and County of Broomfield, State of Colorado (the "City and County"), and is a political subdivision of the State, a body corporate and politic, a home-rule City and County pursuant to Article XX of the State Constitution and a city and county pursuant to Sections 10, 11, 12 and 13 of Article XX of the State Constitution; and

WHEREAS, the Authority is authorized to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, the City Council of the City and County by Resolution No. 2005-90 approved and adopted on June 28, 2005 ("Resolution No. 2005-90") and by Ordinance No. 1808, Amended, finally approved and adopted on second reading on June 28, 2005 ("Ordinance No. 1808") has authorized and approved the "Urban Renewal Plan for Wadsworth Interchange Urban Renewal Project," as an urban renewal plan under the Act (the "Plan") for the area described therein (the "Urban Renewal Area"); and

WHEREAS, Resolution No. 2005-90 and Ordinance No. 1808 have not been amended, modified or repealed since their adoption; and

WHEREAS, the Plan has not been amended or modified since its authorization and approval; and

WHEREAS, pursuant to and in accordance with the Act, the Plan provides for the undertaking of the "Wadsworth Interchange Urban Renewal Project" as an urban renewal project within the meaning of the Act; and

WHEREAS, the Plan and the Wadsworth Interchange Urban Renewal Project include the Broomfield Event Center (the "Project"); and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power and authority to issue bonds to finance the activities or operations of the Authority permitted and

authorized under the Act to be undertaken in connection with the accomplishment of the Project; and

WHEREAS, the Authority has previously issued \$59,785,000 of its Tax Increment Revenue Bonds (Broomfield Event Center Project) Series 2005 (the “Series 2005 Bonds”) pursuant to an Indenture of Trust dated as of October 1, 2005 (the “Series 2005 Indenture”), between the Authority and American National Bank, now known as UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, the Series 2005 Bonds may be called for prior redemption, in whole or in part, on the first Business Day of any month while in a weekly mode, without prepayment penalty; and

WHEREAS, the Authority desires to refund, pay and defease in whole all of the outstanding Series 2005 Bonds (the “Refunding Project”); and

WHEREAS, the Authority has heretofore determined that it is in the best interests of the Authority and the citizens and taxpayers of the City and County that, for the purpose of refunding the Series 2005 Bonds, the Authority issue \$[_____] of its Taxable Tax Increment Revenue Refunding Bonds (Broomfield Event Center Project), Series 2025 (the “Series 2025 Bonds”), which Series 2025 Bonds are payable from the Trust Estate (as defined below); and

WHEREAS, the Authority is authorized to issue the Series 2025 Bonds without an election; and

WHEREAS, the Bonds will be issued pursuant to the provisions of the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes and Title 11, Article 57, Part 2, C.R.S. Title 11, Article 56 et seq., C.R.S. and all other laws thereunto enabling; and

WHEREAS, the Series 2025 Bonds will be special and limited obligations of the Authority payable solely from and secured by the Trust Estate; and

WHEREAS, all things necessary to make the Series 2025 Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of and interest on the Series 2025 Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Series 2025 Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the Authority, in consideration of the premises, the acceptance by the Trustee of those trusts hereby created and established with the Trustee, the purchase and acceptance of the Bonds by the purchasers thereof and other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest on all Bonds Outstanding hereunder from time to time, according to their tenor and effect, and all amounts payable as Parity Obligations, and such other payments required to be made under this

Indenture, and to secure the observance and performance by the Authority of all the covenants expressed and implied herein in the Bonds and the Parity Obligations, does hereby grant, bargain, convey, assign, mortgage, pledge, and grant a security interest unto the Trustee and the Bank and unto their successors in the trusts hereunder, and to them and their successors and assigns forever, all right, title, and interest of the Authority in, to, and under, subject to the terms and conditions of this Indenture: (i) the Authority's right to payment of Pledged Revenues and all of the moneys in all of the funds and accounts established hereunder, and all accounts in such funds established by this Indenture including the investments, if any, thereof, and all income and proceeds derived from such investments; (ii) the Authority's rights under the City and County Reimbursement Agreement; and (iii) the Authority's rights under the City and County Cooperation Agreement (collectively referred to as the "Trust Estate");

TO HAVE AND TO HOLD IN TRUST all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Series 2025 Bonds and any Additional Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Series 2025 Bonds or Additional Bonds over any of the other Series 2025 Bonds or Additional Bonds;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Series 2025 Bonds and any Additional Bonds due or to become due thereon, at the times and in the manner set forth in the Series 2025 Bonds and any Additional Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Series 2025 Bonds and any Additional Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds and any Additional Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Authority has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Owners of the Bonds as follows:

ARTICLE I **DEFINITIONS; EQUAL SECURITY**

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request, or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Act” means the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes, as from time to time amended and supplemented.

“Additional Bonds” means one or more series of additional bonds, notes, interim securities or other obligations issued pursuant to Section 2.02 hereof having a lien on the Pledged Revenues that is on a parity with the lien of the Bonds.

“Arista Metropolitan District” means the Arista Metropolitan District, a quasi-municipal corporation, formerly known as Park 36 Metropolitan District, duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado, particularly Title 32, Article 1, C.R.S.

“Authority” means the Broomfield Urban Renewal Authority, an urban renewal authority duly organized and existing under the Act, and its successors and assigns.

“Authority Representative” means a person at the time designated to act on behalf of the Authority for purposes of this Indenture by a certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by any of its officers. The certificate may designate an alternate or alternates.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Beneficial Owners” means the owners of Bonds whose ownership is recorded under the book-entry-only system maintained by DTC.

“Board” means the Board of Commissioners of the Authority.

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing on the subject of municipal bonds.

“Bond Payment Fund” means the fund so defined and created in Section 4.02 hereof.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Underwriter and the Authority.

“Bond Register” means books for the registration of the ownership, transfer, or exchange of the Bonds required to be kept by the Trustee acting as paying agent at its principal corporate trust office pursuant to the provisions of Section 2.11 hereof.

“Bond Resolution” means the resolution adopted by the Board on January 14, 2025, authorizing the execution of this Indenture, the issuance, sale and delivery of the Series 2025 Bonds, the financing of the Refunding Project, and certain other matters, as from time to time amended in accordance herewith.

“Bondholder” or “Owner” means the person or persons in whose name or names a Bond shall be registered on the Bond Register in accordance with the terms of this Indenture.

“Bonds” or “Series 2025 Bonds” means the Broomfield Urban Renewal Authority, Taxable Tax Increment Revenue Bonds (Broomfield Event Center Project), Series 2025, in the aggregate principal amount of \$[____], that are authenticated and delivered by the Trustee under and pursuant to Article II hereof, including any bonds issued in exchange or in lieu thereof.

“Business Day” means a day on which the Trustee, or banks or trust companies in Denver, Colorado, or New York, New York are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“Cede & Co.” means Cede & Co., the nominee of DTC as Bond Depository for any Bonds, and any successor nominee of DTC as such Bond Depository.

“Chair” means the Chairperson of the Board of Commissioners of the Authority, or any presiding officer or titular head of the Board, or his or her successor in functions.

“City” means the City of Broomfield, Colorado, and its successors and assigns.

“City and County” means the City and County of Broomfield, Colorado, and its successors and assigns.

“City and County Cooperation Agreement” means the Amended and Restated Cooperation Agreement dated as of February [__], 2025, between the Authority and the City and County, and any supplements or amendments thereto.

“City and County Reimbursement Agreement” means the Amended and Restated Annual Appropriation Sales Tax Reimbursement Agreement, dated as of February [__], 2025, between the Authority and the City and County, and any supplements or amendments thereto.

“City Manager” means the City Manager of the City and County, or the City Manager’s successor in functions, if any, acting as Executive Director of the Authority.

“Closing Date” means February [__], 2025, or such other date on which the Bonds are issued and exchanged for the purchase price thereof.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate executed by the Authority on the date of delivery of the Bonds.

“Costs of Issuance” means administrative costs of issuance of any Bonds, any fees and expenses of any underwriter or financial advisor services in connection with the issuance of any Bonds, any fees or expenses of the Trustee in connection therewith, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, bond insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

“Costs of Issuance Fund” means the fund so defined and created in Section 6.04 hereof.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented thereto.

“DTC” means The Depository Trust Company, New York, New York, and any successor corporation.

“Executive Director” means the Executive Director of the Authority or his or her successor in functions.

“Event of Default” means any occurrence or event specified in and defined by Section 8.01 hereof.

“Excluded TIF Parcels” means those parcels of real property described in **Exhibit A** to the City and County Cooperation Agreement that may produce property tax revenues and municipal sales tax revenues allocated to the Authority pursuant to the Act and the City and County Cooperation Agreement, which revenues are excluded from Pledged Property Tax Revenues and Pledged Sales Tax Revenues.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or other similar instruments which are direct non-callable obligations of the United States of America, or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America.

“Funds” shall mean, collectively, the Bond Payment Fund, the Costs of Issuance Fund, the Project Fund, the Reserve Fund, and any other funds created pursuant hereto.

“Indenture” means this Indenture of Trust, dated as of February [__], 2025, by and between the Authority and the Trustee, as it may from time to time be supplemented or amended pursuant to the provisions hereof.

“Interest Account” means the account so defined and created in Section 6.02 hereof.

“Interest Payment Date” means each date set for the payment of interest hereunder, being each June 1 and December 1, commencing June 1, 2025.

“Letter of Credit” means the irrevocable, direct pay letter of credit issued by the Letter of Credit Bank to secure the payment of principal and interest on the Series 2005 Bonds.

“Letter of Credit Bank” means BNP Paribas, and its successor and assigns, as issuer of the Letter of Credit relating to the Series 2005 Bonds.

“Maximum Annual Debt Service Requirement” means the maximum amount of all required payments of principal and interest on the Bonds and any Additional Bonds that will become due in any fiscal year and Parity Obligations due in any fiscal year.

“Opinion of Counsel” means a written opinion of Bond Counsel.

“Outstanding,” when used as of a particular time with reference to Bonds, means (subject to the provisions of Section 10.02 hereof) all Bonds delivered hereunder except:

- (a) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Bonds paid or deemed to have been paid within the meaning of Section 11.02 hereof; and
- (c) Bonds in lieu of or in substitution for which replacement Bonds shall have been executed by the Authority and delivered by the Trustee hereunder.

“Owner” means the registered owner of a Bond, including the Bond Depository for the Bonds, if any, or its nominee.

“Participant” means those broker-dealers, banks and other financial institutions reflected on the books of DTC.

“Permitted Investments” means any lawful investment permitted for the investment of funds of the Authority by the laws of the State under Section 24-75-601.1, C.R.S.

“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.

“Plan” means the Urban Renewal Plan for the Wadsworth Interchange Urban Renewal Project approved by the City Council of the City on June 28, 2005, by Ordinance No. 1808 and as amended or supplemented in accordance with the Act.

“Plan Area” means the area described as such in the Plan which has been found to be blighted and which the City has designated as appropriate for an urban renewal project, as such boundaries exist on the date hereof.

“Pledged Property Tax Revenues” means that portion of the annual ad valorem property tax revenues in excess of the amount produced by the levy of those taxing bodies that levy property

taxes on the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to the effective date of approval of the Plan as calculated in accordance with Section 31-25-107(9) of the Act and the regulations implementing the Act; less the proportional share of the reasonable and necessary costs and expenses of enforcing and collecting the Pledged Property Tax Revenues; provided, that Pledged Property Tax Revenues shall not include any revenues produced by the property tax levy of (a) Arista Metropolitan District, (b) the North Metro Fire Rescue District, or (c) the Excluded TIF Parcels.

“Pledged Revenues” means (a) the Pledged Property Tax Revenues, (b) the Pledged Sales Tax Revenues, and (c) all income derived from the investment and reinvestment of the Accounts established by the Indenture.

“Pledged Sales Tax Revenues” means ten percent (10%) of the Sales Tax levied on all transactions subject to municipal sales taxes within the boundaries of the Urban Renewal Area after June 28, 2005, as allocated to the Authority pursuant to the City and County Cooperation Agreement; provided, however Pledged Sales Tax Revenues shall not include (a) any sales taxes produced from transactions on the Excluded TIF Parcels and any improvements thereon and (b) the proportional share of the reasonable and necessary costs and expenses of enforcing and collecting the Pledged Sales Tax Revenues.

“Principal Account” means the account so defined and created in Section 6.02 hereof.

“Principal Payment Date” means December 1 of each such year commencing December 1, 2025.

“Record Date” means the fifteenth (15th) day of the calendar month (whether or not a Business Day) immediately preceding any Interest Payment Date.

“Redemption Date” means the date fixed for redemption of the Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Refunding Project” means the refunding of the Series 2005 Bonds and paying the costs of issuance of the same.

“Representation Letter” means the Blanket Letter of Representations from the Authority to DTC.

“Reserve Fund” means the fund by that name established pursuant to Section 4.02 hereof. The Reserve Fund shall secure only the payment of the Debt Service Requirements on the Series 2025 Bonds, unless otherwise provided in the resolution or indenture authorizing the issuance of Additional Bonds. Additional Bonds may only be secured by the Reserve Fund to the extent that the City and County Reimbursement Agreement is amended by the City Council, in its sole discretion, to include the increase in the Reserve Fund Requirement resulting from the issuance of such Additional Bonds. In the event that the City and County Reimbursement Agreement is not so amended, the Reserve Fund shall secure only the payment of the Debt Service Requirements on the Series 2025 Bonds.

“Reserve Fund Credit Facility” means an insurance policy, surety bond, letter or line of credit or similar instrument which may be utilized in the Series 2025 Reserve Fund as security for the Series 2025 Bonds,

“Reserve Fund Requirement” means, as of the date of any calculation as required hereunder, the least of (a) 10% of the stated principal amount of the Series 2025 Bonds, (b) the Maximum Annual Debt Service Requirements on the Outstanding Series 2025 Bonds, or (c) 125% of the Average Annual Debt Service Requirements on the Outstanding Series 2025 Bonds. To the extent that the Reserve Fund secures both the Series 2025 Bonds and Additional Bonds, the Reserve Fund Requirement means, as of the date of any calculation as required hereunder, the least of (a) 10% of the stated principal amount of the Series 2025 Bonds and any Additional Bonds that are secured by the Reserve Fund, (b) the Maximum Annual Debt Service Requirements on the Outstanding Series 2025 Bonds and any Additional Bonds that are secured by the Reserve Fund, or (c) 125% of the Average Annual Debt Service Requirements on the Outstanding Series 2025 Bonds and any Additional Bonds that are secured by the Reserve Fund.

“Revenue Fund” means the fund by that name established pursuant to Section 4.02 hereof.

“Sales Tax” means the 3.50% sales tax of the City and County imposed by Chapters 3.04 and 3.10 of the Broomfield Municipal Code.

“Series 2005 Indenture” has the meaning ascribed to it in the recitals hereto.

“Series 2005 Redemption Account” means the account established by the Series 2005 Indenture for deposit of funds to repay the Letter of Credit Bank for a draw of the Letter of Credit relating to the redemption of the Series 2005 Bonds.

“Series 2025 Reserve Fund” means the Series 2025 Reserve Fund created by section 6.05(a) hereof.

“Special Record Date” means a special date fixed to determine the names and addresses of Owners for purposes of paying defaulted interest on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

“State” means the State of Colorado.

“Subordinate Obligations” means any obligation issued or incurred by the Authority and payable from the Trust Estate on a basis which is subordinate to the claim thereon which secures the Bonds.

“Supplemental Act” means the Supplemental Public Securities Act, constituting part 2 of article 57 of title 11, Colorado Revised Statutes, as from time to time amended and supplemented.

“Trust Estate” means and shall consist of the Pledged Revenues and the rights, property and interests pledged and assigned by the Authority under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trust Funds” means, collectively, the Revenue Fund, the Bond Fund and the Reserve Fund. Notwithstanding the foregoing, or any other provisions hereof, the Reserve Fund created under this Indenture shall only secure the payment of the Series 2025 Bonds, and not any Additional Bonds hereafter issued, unless the resolution or indenture authorizing the issuance of Additional Bonds provides that such Additional Bonds shall be secured by the Reserve Fund. The 2025 Costs of Issuance Fund shall be held by the Trustee under the terms of this Indenture but shall not constitute Trust Funds hereunder and shall not secure the payment of the Bonds.

“Trustee” means UMB Bank, n.a., or its successor or assigns.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, the underwriter of the Series 2025 Bonds.

“Urban Renewal Area” means the area included in the Plan as approved by the City and County on June 28, 2005, by Ordinance No. 1808.

Section 1.02 Indenture to Constitute Contract. In consideration of the acceptance of the Bonds by the Owners, this Indenture shall be deemed to be and shall constitute a contract among the Authority, the Trustee as fiduciary for the benefit of the Owners, and the Owners to secure the full and final payment of the principal of, premium, if any, and interest on the Bonds, and the application of all moneys on deposit or to be deposited in accordance herewith, including, but not limited to, foreclosure proceeds, and the conditions, covenants, and terms contained herein required to be observed or performed by or on behalf of the Authority and the Trustee shall be for the equal benefit, protection, and security of all Owners without distinction, preference, or priority of any Bonds over any other Bonds by reason of the number or date thereof or the time of authentication or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein. Subject to Section 11.01 hereof, this Indenture shall remain in full force and effect so long as any Bonds remain Outstanding.

ARTICLE II **CONDITIONS AND TERMS OF BONDS**

Section 2.01 Authorization of Bonds; Supplemental Act. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Authority and which may be secured in any manner by the Trust Estate is hereby expressly limited to (a) \$[_____] in aggregate principal amount of the Series 2025 Bonds, (b) any Bonds issued pursuant to Section 2.07 of this Indenture and (c) any Additional Bonds issued by the Authority pursuant to Section 2.12 of this Indenture. The Authority may also issue any Subordinate Obligations payable from the Trust Estate on a subordinate basis as set forth in Section 2.12 of this Indenture.

Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply any or all of the provisions of the Supplemental Act to the Series 2025 Bonds. The Authority hereby elects to apply all of the Supplemental Act to the Series 2025 Bonds. The Series 2025 Bonds are issued under the authority of the Act and the Supplemental Act and shall so recite on each Series 2025 Bond, a form of which is attached as Exhibit A hereto. Pursuant to Section 11-57-210, Colorado Revised Statutes, such recital conclusively imparts full compliance with all the provisions of said sections, and the Series 2025 Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

The Series 2025 Bonds shall also be issued pursuant to the provisions of the Act in connection with urban renewal projects, activities or operations of the Authority and shall so recite on each Series 2025 Bond.

The Series 2025 Bonds shall also be issued pursuant to the provisions of the Refunding Act and shall so recite on each Series 2025 Bond. Section 11-56-107 of the Refunding Act provides that such recital conclusively imparts full compliance with all of the provisions and limitations of the Refunding Act, and all refunding bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 2.02 Bond Details.

(a) The Series 2025 Bonds shall be designated “Broomfield Urban Renewal Authority, Taxable Tax Increment Revenue Refunding Bonds (Broomfield Event Center Project), Series 2025” and shall be issued pursuant to the Act, the Supplemental Act, the Bond Resolution and this Indenture. The Series 2025 Bonds shall be issuable only as fully registered bonds without coupons, shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond and shall be in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of their date of delivery and shall bear interest from their date until maturity or prior redemption, except that any Series 2025 Bond which is reissued upon transfer, exchange or other replacement shall bear interest from the most

recent payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2025 Bonds.

(c) The aggregate principal amount of the Series 2025 Bonds shall be \$[____]. The Series 2025 Bonds shall mature on December 1 in each of the principal amounts and years and shall bear interest at the interest rates per annum set forth below:

<u>Years</u> <u>(December 1)</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>
2025	\$	%
2026		
2027		
2028		
2029		
2030		

Interest on the Series 2025 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each Interest Payment Date.

(d) The principal of any Series 2025 Bond shall be payable when due to an Owner upon presentation and surrender of such Series 2025 Bond at the Principal Corporate Trust Office of the Trustee. Interest on any Series 2025 Bond shall be paid on each Interest Payment Date by check or wire sent by the Trustee on that date to the Person in whose name the Series 2025 Bond is registered at the close of business on the Record Date applicable to that Interest Payment Date on the Bond Register at the address appearing therein. Notwithstanding the foregoing and while the Series 2025 Bonds are held by a Depository, interest on any Series 2025 Bond shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Trustee by such Owner or in accordance with the provisions of the Representation Letter. If and to the extent, however, that payment of interest on any Series 2025 Bond on any Interest Payment Date is not made, that interest shall cease to be payable by the Authority to the Person who was the Owner of that Series 2025 Bond as of the applicable Record Date. When moneys become available for payment of the interest, the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to such Owner at its address as it appears on the Bond Register no fewer than 10 days prior to the Special Record Date and thereafter the interest shall be payable to the Persons who are the Owners of the Series 2025 Bonds at the close of business on the Special Record Date. The principal of and interest on the Series 2025 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee.

Section 2.03 Execution; Limited Obligation; Use of Proceeds of Series 2025 Bonds.

(a) The Series 2025 Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of the Chair and its corporate seal, or a facsimile thereof, shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon and

attested by the manual or facsimile signature of the Executive Director. In case any officer who shall have signed any of the Series 2025 Bonds shall cease to be such officer of the Authority before the Series 2025 Bonds have been authenticated by the Trustee or delivered or sold, such Series 2025 Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee, and delivered, and may be sold by the Authority, as though the person or persons who signed such Series 2025 Bonds had remained in office.

(b) All Bonds issued under this Indenture and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby. The Series 2025 Bonds shall be special, limited obligations of the Authority secured by an irrevocable pledge of and payable solely from the Trust Estate, except to the extent otherwise provided herein. The Owners of the Series 2025 Bonds may not look to any general or other fund of the Authority for the payment of principal of or interest thereon except the Trust Estate. The Series 2025 Bonds shall not constitute a debt or indebtedness of the State or of any county, municipality or public body of the State, other than the Authority, within the meaning of any Constitutional, home rule charter, or statutory debt limitation or restriction. In no event shall the Series 2025 Bonds give rise to a general obligation or liability of the Authority, the City and County, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers or be payable out of any funds or properties other than the Trust Estate. Neither the members, officials, staff, attorneys or consultants of the Authority, or the City and County, nor any Persons executing the Series 2025 Bonds, shall be personally liable on the Series 2025 Bonds or subject to any personal liability or accountability by reason of the issuance thereof.

(c) The Series 2025 Bonds shall constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Trust Estate.

(d) The net proceeds of the Series 2025 Bonds (\$_____) shall applied as follows:

(i) an amount of Series 2025 Bond proceeds equal to \$_____, together with \$____ on deposit in the reserve fund for the Series 2005 Bonds, shall be remitted to the Trustee, to be deposited in the Series 2005 Redemption Account for the Series 2005 Bonds to refund and defease the outstanding Series 2005 Bonds;

(ii) an amount equal to \$____ shall be remitted to the Trustee and deposited in the Reserve Fund; and

(iii) an amount equal to \$____ shall be remitted to the Trustee and deposited in the 2025 Costs of Issuance Fund.

Section 2.04 Authentication. No Series 2025 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a Certificate of Authentication on such Series 2025 Bond substantially in the form set forth in Exhibit A to this

Indenture shall have been duly executed by the Trustee, and such executed Certificate of Authentication of the Trustee upon any such Series 2025 Bond shall be conclusive evidence that such Series 2025 Bond has been authenticated and delivered under this Indenture. The Certificate of Authentication of the Trustee on any Series 2025 Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer execute the Certificate of Authentication on all of the Series 2025 Bonds.

Section 2.05 Form of Series 2025 Bonds. The Series 2025 Bonds and the Certificate of Authentication of the Trustee to be endorsed on the Series 2025 Bonds shall be in substantially the form set forth in Exhibit A to this Indenture, with appropriate variations, omissions and insertions as permitted or required by this Indenture or deemed necessary by the Authority.

Section 2.06 Delivery of Series 2025 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver the Series 2025 Bonds to the Trustee, and the Trustee shall authenticate the Series 2025 Bonds. The Trustee shall thereupon deliver the Series 2025 Bonds to the Underwriter pursuant to the Bond Purchase Agreement as directed by the Authority and as provided in this Section.

(b) Prior to the delivery by the Trustee of the Series 2025 Bonds there shall be filed with or provided to the Trustee:

- (i) a copy of the Bond Resolution;
- (ii) executed counterparts of this Indenture;

- (iii) a copy of the City and County Reimbursement Agreement;
- (iv) a copy of the City and County's Cooperation Agreement;

- (v) a request and authorization to the Trustee on behalf of the Authority and signed by its Chair or the Executive Director to authenticate and deliver the Series 2025 Bonds to the Underwriter upon payment by the Underwriter of the amounts due under the Bond Purchase Agreement; and

- (vi) such other closing documents and opinions of counsel as the Authority may reasonably require.

Section 2.07 Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Authority shall execute and the Trustee shall authenticate a new Bond of like maturity, series, interest rate and denomination to that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory

to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Authority may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority and the Trustee may charge the Owner of any mutilated, lost, stolen or destroyed Bond with their reasonable fees and expenses for such service.

Section 2.08 Registration and Exchange of Bonds; Persons Treated as Owners.

(a) The Authority shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee. Subject to the limitations of this Section 2.08, upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or the attorney for such Owner duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount, in an authorized denomination or denominations, and of like maturity, series and interest rate.

(b) Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same date, maturity, series and interest rate, or for a like aggregate principal amount of Bonds of other authorized denominations of the same date, maturity, series and interest rate. The Authority shall execute and the Trustee shall authenticate and deliver Bonds which the Owner making the exchange is entitled to receive, bearing numbers not then Outstanding. The execution by the Authority of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

(c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date and ending on the immediately following Interest Payment Date nor to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has been given as provided herein, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

(d) In each case, the Trustee shall require the payment by the Owner requesting exchange or transfer only of any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer and a reasonable exchange or transfer fee.

(e) The Authority and the Trustee may deem and treat the Person in whose name any Bond shall be registered upon the Bond Register as the absolute Owner thereof, whether the Bond shall be overdue or not, for the purpose of making payment thereof and for all other purposes whatsoever; and payment of, or on account of, the Debt Service Requirements of any Bond shall be made only to, or upon the order of, such Owner or his or her legal representative. All such payments shall be valid and effectual to satisfy and to discharge the liability upon the Bonds to the extent of the sum or sums so paid.

Section 2.09 Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, or for replacement pursuant to Section 2.07, such Bond shall be

promptly canceled or destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Book-Entry-Only System. The Series 2025 Bonds initially shall be evidenced by one Series 2025 Bond for each maturity bearing interest at the same interest rate in denominations equal to the aggregate principal amount of the Series 2025 Bonds. Such initially delivered Series 2025 Bonds shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company, the Securities Depository for the Series 2025 Bonds. The Series 2025 Bonds may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor or new depository institution under clause (1) or this clause (2) of this paragraph (a), or a determination by the Board that The Depository Trust Company or such successor or a new depository institution is no longer able to carry out its functions, and the designation by the Board of another depository institution acceptable to the Board and to the depository then holding the Series 2025 Bonds, which new depository must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository institution; or

(iii) upon the resignation of The Depository Trust Company or a successor or new depository institution under clause (1) above or designation of a new depository institution pursuant to clause (2) above, or a determination of the Board that The Depository Trust Company or such successor or depository institution is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another depository institution under clause (2) to carry out such depository institution functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) or (2) of paragraph (a) hereof, upon receipt of the outstanding Series 2025 Bonds by the Trustee together with written instructions for transfer satisfactory to the Trustee, a new Series 2025 Bond for each maturity and interest rate of the Series 2025 Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Series 2025 Bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the outstanding Series 2025 Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Series 2025 Bonds shall be issued in authorized denominations as provided in and subject to the limitations of this Indenture, registered in the names of such Persons, as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Series 2025 Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Authority and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph (a) hereof in effectuating payment of the principal amount of the Series 2025 Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(d) Upon any partial redemption of any maturity and interest rate of the Series 2025 Bonds, Cede & Co. (or its successor) in its discretion may request the Authority to issue and the Trustee to authenticate a new Series 2025 Bond or shall make an appropriate notation on the Series 2025 Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Series 2025 Bond must be presented to the Trustee prior to payment. The records of the Trustee shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

(e) The Authority and the Trustee shall be entitled to treat the Owner of any Series 2025 Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Authority and the Trustee shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Series 2025 Bonds held by The Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof. With respect to Bonds registered in the Bond Register in the name of DTC, or its nominee, the Authority and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of whom such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, its nominee or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder as shown in the Bond Register, of any amount with respect to principal of or interest on, the Bonds.

Section 2.11 Payments and Notices to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on the Bonds and all notices with respect to the Bonds shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 2.12 Additional Bonds and Subordinate Obligations. (a) Additional Bonds may be issued, authenticated and delivered for the purpose of providing the Authority with funds for any lawful purpose of the Authority, so long as (i) no Default or Event of Default has occurred and is at the time continuing under this Indenture, (ii) all amounts required to be on deposit in the funds and accounts established under this Indenture are on deposit therein, or will be on deposit therein upon the issuance of such Additional Bonds, and (iii) the requirements set forth below have been satisfied. The Additional Bonds of each such series shall be authenticated by the Trustee and, upon payment to the Trustee of the proceeds of said sale of such Additional Bonds, such Additional Bonds shall be delivered by the Trustee to or upon the order of the original purchaser thereof, but only upon there being filed with the Trustee, such original purchaser, and the Authority:

(i) original, executed counterparts of a resolution authorizing the issuance of the Additional Bonds and an indenture, or similar document, related thereto;

(ii) an opinion of Bond Counsel to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled, and that the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds will not be adversely affected by the issuance of the proposed Additional Bonds;

(iii) a certificate of the Authority Representative addressed to the Trustee establishing that the Pledged Revenues for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the date of the issuance of such Additional Bonds were at least 125% of the Maximum Annual Debt Service Requirements of the combination of the Bonds then Outstanding, and the Additional Bonds proposed to be issued; provided, however, that any Bonds to be refunded with the proceeds of any such Additional Bonds shall be excluded for purposes of such calculation; and

(iv) a written order to the Trustee by the Authority to authenticate and deliver the Additional Bonds to the original purchaser therein identified upon payment to the Trustee of a specified sum plus any accrued interest.

(b) Notwithstanding the foregoing, in the case of Additional Bonds issued for the purpose of refunding less than all of the Bonds then Outstanding, compliance with Section 2.12(a)(iii) shall not be required so long as the Debt Service Requirements payable on all Bonds Outstanding after the issuance of such Additional Bonds in each Fiscal Year does not exceed the Debt Service Requirements payable on all Bonds outstanding prior to the issuance of such Additional Bonds in each Fiscal Year.

(c) Each series of Additional Bonds issued pursuant to this Section 2.12 shall be equally and ratably secured with the Series 2025 Bonds and all other series of Additional Bonds, if any, theretofore issued pursuant to this Section 2.12, without preference, priority or distinction of any such Bonds over any other thereof.

(d) So long as no Event of Default has occurred and is at the time continuing, the Authority may issue Subordinate Obligations for any lawful purpose; provided however, that the documents pursuant to which any such Subordinate Obligations is issued shall not provide for acceleration of the payment of such Subordinate Obligations.

(e) The Authority shall not issue bonds or other securities payable from the Pledged Revenues that have a lien on all or a portion of the Pledged Revenues that is prior and superior to the lien thereon of the Bonds without the prior written consent of the owners of 100% of the aggregate principal amount of the Outstanding Bonds.

(f) Nothing in this Indenture shall affect the power of the Authority to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption Dates and Prices.

(a) ***Optional Redemption of Series 2025 Bonds.*** The Series 2025 Bonds maturing on or prior to December 1, 20__ shall not be subject to optional redemption prior to their respective maturity dates. The Series 2025 Bonds maturing on and after December 1, 20__ shall be subject to redemption prior to their respective maturity dates at the option of the Authority, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as the Authority shall determine and by lot within a maturity, on December 1, 20__, and on any date thereafter, at a redemption price equal to the principal amount of the Series 2025 Bonds so redeemed plus accrued interest to the redemption date without a premium.

Unless waived by the Trustee, at least forty-five (45) days prior to any optional redemption date, the Authority shall provide written notice to the Trustee directing the Trustee to call the applicable Bonds for optional redemption.

(b) ***Sinking Fund Redemption.*** The Series 2021 Bonds are subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued but unpaid interest to the redemption date:

Redemption Date (December 1)	Principal Amount
---	-----------------------------

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the Authority may (i) purchase and cancel any Series 2021 Bonds and (ii) receive a credit in respect of its sinking fund redemption obligation for the Series 2021 Bonds which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against any sinking fund redemption obligation. Each Series 2021 Bond so purchased and cancelled or previously redeemed shall be credited at the principal amount thereof to the obligation of the Authority on such sinking fund redemption date, and the principal amount of Series 2021 Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

(c) In case a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

Section 3.02 Notice of Redemption.

(a) Notice of optional or mandatory redemption shall be given by the Trustee in the name of the Authority by sending a copy of such notice by first-class, postage prepaid mail, or in the event that the Bonds to be redeemed are registered in the name of the Depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the Depository, not more than sixty nor less than thirty days prior to the redemption date to each Owner at his or her address as it last appears on the registration books kept by the Trustee, as registrar; but neither failure to give such notice nor any defect therein shall affect the redemption of any other Bond. Such notice shall identify the Bonds to be so redeemed (if less than all are to be redeemed) and the redemption date, and shall further state that on such redemption date there will become and be due and payable upon each Bond so to be redeemed, at the Trustee, the principal amount thereof, accrued interest to the redemption date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Trustee, the Trustee will pay the Bond or Bonds so called for redemption.

(b) Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee on or before the redemption date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was delivered.

Section 3.03 Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. No further interest shall accrue on the principal of any such Bond called for redemption from and after the redemption date, provided sufficient funds are deposited with the Trustee and available on the redemption date.

Section 3.04 Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled or destroyed by the Trustee in accordance with Section 2.09 hereof.

Section 3.05 Partial Redemption of Bonds. Upon surrender of any Bond for redemption in part only, the Authority shall execute, and the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds of the same date, maturity, series and interest rate, of authorized denomination or denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV REVENUES AND FUNDS

Section 4.01 Sources of Payment of Bonds; Irrevocable.

The Bonds are and shall be special and limited obligations of the Authority equally secured by an irrevocable pledge of, and payable as to principal, premium, if any, and interest thereon, from the Trust Estate, except to the extent otherwise provided herein, without priority for number, date of sale, date of execution or date of delivery, except as provided herein. The Owners of the Bonds may not look to any general or other fund of the Authority for the payment of principal of or interest thereon except the Trust Estate. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness, financial obligation or liability of the City or the State or any county, municipality or public body thereof other than the Authority, and neither the City, the State nor any political subdivision thereof other than the Authority shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Bonds be payable out of any funds or properties other than the Trust Estate. Further, the Bonds shall not constitute a debt, indebtedness, financial obligation or liability of the City within the meaning of any constitutional, statutory or charter debt limitation or provision.

The Authority hereby irrevocably pledges, but not necessarily exclusively, the Trust Estate to the payment of the Debt Service Requirements of the Bonds. This pledge shall be valid and binding from and after the date of the delivery of the Bonds. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by §11-57-208 of the Supplemental Act, the Bond Resolution and this Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Authority except any Additional Bonds hereafter authorized and issued in accordance with the provisions of this Indenture. The lien of such pledge shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the Authority (except as herein otherwise provided) irrespective of whether such persons or entities have notice of such liens.

Section 4.02 Creation of Funds. There is hereby created by the Authority and ordered established with the Trustee the following funds and accounts:

(a) the Broomfield Urban Renewal Authority Taxable Tax Increment Revenue Refunding Bonds, Series 2025, Revenue Fund (the “Revenue Fund”);

(b) the Broomfield Urban Renewal Authority Taxable Tax Increment Revenue Refunding Bonds, Series 2025 Bond Fund (the “Bond Fund”), and within the Bond Fund, the “Interest Account” and the “Principal Account;”

(c) the Broomfield Urban Renewal Authority Taxable Tax Increment Revenue Refunding Bonds, Series 2025, Reserve Fund (the “Reserve Fund”); and

(d) the Broomfield Urban Renewal Authority Taxable Tax Increment Revenue Refunding Bonds, Series 2025, Costs of Issuance Fund (the “2025 Costs of Issuance Fund”).

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.03 Custody of Funds. The Revenue Fund, Bond Fund, Reserve Fund, and the Costs of Issuance Fund created under Section 4.02 of this Indenture shall be in the custody of the Trustee, but in the name of the Authority, and the Authority hereby authorizes and directs the Trustee to apply moneys and investments in such funds as set forth herein, which authorization and direction the Trustee hereby accepts. The 2005 Redemption Account shall be held by the Trustee and shall be applied to repay the Letter of Credit Bank for the Series 2005 Bonds upon prior redemption on the Redemption Date.

Section 4.04 Revenue Fund.

(a) On or prior to the last day of each month the Authority shall remit to the Trustee for deposit in the Revenue Fund all Pledged Revenues received by the Authority, until such time as no further deposits are required therein as set forth in subsection (c) below.

(b) Amounts deposited in the Revenue Fund shall be applied by the Trustee to the following purposes in the following order of priority in each Fiscal Year:

(i) All amounts deposited in the Revenue Fund during any Fiscal Year shall be transferred to the Interest Account until the total of the amounts on deposit in the Interest Account shall equal the portion of Debt Service Requirements for such Fiscal Year representing interest on the Series 2025 Bonds, on a *pari passu* basis with any transfers required to be made to any interest account securing Additional Bonds.

(ii) All amounts deposited in the Revenue Fund during any Fiscal Year remaining after the transfer required by subsection (b)(i) of this Section 4.04 has been made or provided for shall be transferred to the Principal Account until the amount on deposit in the Principal Account shall equal the portion of Debt Service Requirements for such Fiscal Year representing principal of the Series 2025 Bonds scheduled to mature or that are subject to mandatory sinking fund redemption in such Fiscal Year, subject to the provisions of Section 3.01(b) hereof, on a *pari passu* basis with any transfers required to be made to any principal account securing Additional Bonds.

(iii) All amounts deposited in the Revenue Fund during any Fiscal Year remaining after the transfers required by subsections (b)(i) and (b)(ii) of this Section 4.04 have been made or provided for shall be transferred to the Reserve Fund, to the extent that the amount on deposit in the Reserve Fund is less than the then-applicable Reserve Fund Requirement, on a *pari passu* basis with any transfers required to be made to any separate reserve fund securing Additional Bonds.

(c) After all amounts required to be deposited in the Bond Fund (and any bond fund securing Additional Bonds), and the Reserve Fund (and any reserve funds securing Additional Bonds) and any rebate funds created in connection with the issuance of Additional Bonds) have been made during any Fiscal Year as set forth above, or there is on deposit in the Revenue Fund sufficient money to make all remaining payments and transfers from the Revenue Fund as required by subsections (b)(i) through (b)(iii) of this Section 4.04 for the remainder of the then current Fiscal Year, the Authority shall no longer be required to remit Pledged Property Tax Increment Revenues to the Trustee and any excess amounts remaining on deposit with the Trustee in the Revenue Fund after all such required amounts are on deposit in such funds shall be transferred to the Authority for any lawful purpose of the Authority. The Authority may also direct the Trustee in writing to apply any such excess amounts to the payment of Subordinate Obligations. If during any Fiscal Year the Authority has deposited all required Pledged Property Tax Increment Revenues to the Revenue Fund and is no longer making deposits to the Revenue Fund, and thereafter it is determined by the Trustee that further expenditures are required pursuant to the provisions of this Article IV, the Trustee shall notify the Authority in writing and the Authority shall resume transferring Pledged Property Tax Increment Revenues to the Trustee for deposit to the Revenue Fund.

Section 4.05 Bond Fund.

(a) There shall be deposited in the Interest Account (a) all required transfers from the Revenue Fund as specified in Section 4.04 hereof, (b) all required transfers from the Reserve Fund to pay interest on the Bonds secured thereby as specified in Section 4.06 hereof and any reserve fund created in connection with the issuance of any Additional Bonds, and (c) all other moneys held or received by the Trustee under and pursuant to any of the provisions of this Indenture which are required or which are accompanied by directions not inconsistent with the provisions of this Section 4.05 that such moneys are to be deposited in the Interest Account. Amounts on deposit in the Interest Account shall be used solely to pay the interest on the Bonds as and when the same becomes due. Notwithstanding the foregoing or any other provision of this Indenture, amounts on deposit in the Interest Account from transfers from the Reserve Fund (to the extent that the Reserve Fund does not secure the payment of any Additional Bonds) shall be applied solely to pay the interest on the Series 2025 Bonds.

(b) There shall be deposited in the Principal Account (a) all required transfers from the Revenue Fund as specified in Section 4.04 hereof, (b) all required transfers from the Reserve Fund to pay principal on the Bonds secured thereby as specified in Section 4.06 hereof and any reserve fund created in connection with the issuance of any Additional Bonds, and (c) all other moneys held or received by the Trustee under and pursuant to any of the provisions of this Indenture which are required or which are accompanied by directions not inconsistent with the provisions of this Section 4.05 that such moneys are to be deposited in the Principal Account. Amounts on deposit in the Principal Account shall be used solely to pay the principal of and premium, if any, on the Bonds as and when the same becomes due at maturity or prior redemption thereof pursuant to the terms of Article III hereof. Notwithstanding the foregoing or any other provision of this Indenture, amounts on deposit in the Principal Account from transfers from the Reserve Fund (to the extent that the Reserve Fund does not secure the payment of any Additional Bonds) shall be applied solely to pay the principal on the Series 2025 Bonds.

Section 4.06 Reserve Fund. Upon the issuance of the Series 2025 Bonds, there shall be deposited in the Reserve Fund proceeds of the Bonds or other available moneys of the Authority in the amount of the Reserve Fund Requirement (\$_____), and upon the issuance of any Additional Bonds there shall be deposited in the Reserve Fund any amounts required by a resolution or indenture authorizing the issuance of Additional Bonds if such Additional Bonds are secured by the Reserve Fund. In the event that, five (5) Business Days prior to any Interest Payment Date, the amount on deposit in the Principal Account shall be less than the principal of the Bonds secured by the Reserve Fund maturing or subject to mandatory sinking fund redemption on such Interest Payment Date or the amount on deposit in the Interest Account shall be less than the interest on the Bonds secured by the Reserve Fund coming due on such Interest Payment Date, an amount equal to such deficiency shall be transferred from the Reserve Fund to the Principal Account or Interest Account, as the case may be, and applied to the payment of such interest or principal on the Bonds secured by the Reserve Fund. The money so used shall be replaced to the Reserve Fund from moneys deposited in the Revenue Fund after the deposits required by Sections 4.04(b)(i) and (b)(ii) hereof have been made, and, if necessary, from any moneys received from the City pursuant to the City's Replenishment Resolution. Amounts on deposit in the Reserve Fund may also be used to make the final debt service payments due on the Series 2025 Bonds and any Additional Bonds secured by the Reserve Fund or for the purpose of refunding or defeasing Bonds secured by the Reserve Fund or discharging this Indenture in accordance with Article VII by paying or providing for the payment of such Bonds.

If at any time the Reserve Fund is not funded at an amount equal to the Reserve Fund Requirement, and to the extent any such deficiency is not replenished from Pledged Revenues as set forth above or from another source, the Trustee shall provide written notice to the Executive Director of the Authority and the City Manager setting forth the amount of any such deficiency and requesting that the City replenish the Reserve Fund pursuant to and as provided in the City and County Reimbursement Agreement. Any such written notice shall include instructions for making the payment to the Trustee. The City and County Reimbursement Agreement provides that within 90 days after the City and County's receipt of a written notice from the Trustee of a draw or a deficiency in the Reserve Fund, to the extent that such draw or deficiency has not been replenished by another source, the City and County shall replenish the Reserve Fund to the Reserve Fund Requirement from legally available funds of the City and County, subject to appropriation by the City Council in its sole discretion. Any such City and County payment shall be deposited in the Reserve Fund in immediately available funds pursuant to the instructions set forth in the Written Notice. In the event that the Trustee receives money from the City and County in excess of the amount necessary to restore the Reserve Fund to the Reserve Fund Requirement, any such excess shall be returned to the City and County. While the City Council has agreed in the City and County Reimbursement Agreement to consider appropriating money to replenish deficiencies in the Reserve Fund, the City Council may in its sole discretion determine whether to make such an appropriation and is never required to do so. The City and County Reimbursement Agreement shall not create or constitute a debt, liability or multiple fiscal year financial obligation of the City and County. Failure by the City Council to appropriate moneys to replenish the Reserve Fund pursuant to the City and County Reimbursement Agreement shall never constitute an Event of Default under this Indenture. Any City and County replenishment of the Reserve Fund shall constitute a loan by the City and County to the Authority which shall be payable from Pledged Revenues on a basis that is subordinate to the repayment of the Bonds in accordance with the City and County Cooperation Agreement.

The Trustee shall determine the balance on deposit in the Reserve Fund as of December 31 of each year and upon any principal payment of the Series 2025 Bonds and any Additional Bonds that are secured by the Reserve Fund, whether at stated maturity or upon optional or mandatory redemption, and upon the defeasance of all or a portion of the Series 2025 Bonds and any Additional Bonds that are secured by the Reserve Fund. The Trustee shall also immediately determine the balance on deposit in the Reserve Fund upon any withdrawal from the Reserve Fund. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation. In the event that the amount on deposit in the Reserve Fund is at any time more than the Reserve Fund Requirement, the Trustee shall transfer such excess moneys to the Bond Fund to be used to pay the Debt Service Requirements on the Bonds and any Additional Bonds secured by the Reserve Fund.

Nothing in this Indenture shall be construed as limiting the right of the Authority to substitute for the cash deposit required to be maintained in the Reserve Fund a letter of credit, surety bond, insurance policy, agreement guaranteeing payment or other undertaking by a financial institution to ensure that cash in the amount otherwise required to be maintained in the Reserve Fund will be available to the Authority as needed. Any such credit instrument shall be deposited with the Trustee, who shall ascertain the necessity for a claim against or draw upon the credit instrument and provide notice to the issuer of such credit instrument in accordance with its terms prior to the Interest Payment Date. If a letter of credit is substituted for the cash deposit required to be maintained hereunder, the Trustee shall draw upon such letter of credit prior to its expiration or termination unless an alternate credit instrument conforming with the provisions hereof has been substituted therefor or the amount otherwise required to be maintained hereunder is on deposit in the Reserve Fund.

Section 4.07 Costs of Issuance Fund. There shall be deposited in the Costs of Issuance Fund proceeds of the sale of the Series 2025 Bonds or other available moneys in the amount set forth in Section 2.03 of this Indenture. Moneys held in the Costs of Issuance Fund shall be used to pay Costs of Issuance related to the Series 2025 Bonds as directed in writing by the Authority Representative. Any amounts held in the Costs of Issuance Fund that are not required to pay such Costs of Issuance shall, at the written direction of the Authority Representative, be transferred to the Interest Account of the Bond Fund. The Costs of Issuance Fund is not a Trust Fund and shall not secure the payment of the Bonds.

Section 4.08 Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Owner thereof, all liability of the Authority to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of two (2) years subsequent to the final maturity date of the Bond, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on the part of such Owner under this Indenture or on, or with respect to, such Bond. Subsequent to the aforementioned period the Trustee shall pay to the Authority such funds held by the Trustee and the Owner of such Bond shall thereafter be restricted exclusively to seeking payment from the Authority which shall not be required to place such moneys in any trust fund or other special fund or account for the benefit of the Owner of such Bond.

Section 4.09 Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any fund or account created under Section 4.02 hereof shall be held by the Trustee in trust and (except for moneys deposited in the Costs of Issuance Fund or in any defeasance escrow account) shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 4.10 Excesses in Trust Funds. Any amounts remaining in any Trust Fund after payment in full of the principal of, premium, if any, and interest on the Bonds, the reasonable fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid to the Authority to be used for any lawful purpose of the Authority.

Section 4.11 Budget and Appropriation of Sums. The sums required to make the payments specified in this Article IV are hereby appropriated for said purposes and said amount for each year shall be included in the bi-annual budget and the appropriations resolution or measures to be adopted or passed by the Board in each year while any of the Bonds, as to either principal or interest, are Outstanding and unpaid. No provisions of any constitution, charter, statute, ordinance, resolution, or other order or measure enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the Authority to keep and perform the covenants contained in this Indenture so long as any of the Bonds remain Outstanding and unpaid.

ARTICLE V COVENANTS

Section 5.01 Payment of Bonds. The Authority covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Bonds shall be payable solely from the Trust Estate and shall not constitute an indebtedness, financial obligation or liability of the City and County, the State or any political subdivision thereof other than the Authority, and neither the City and County, the State nor any political subdivision thereof other than the Authority shall be liable thereon. Further, the Bonds shall not constitute a debt, indebtedness, financial obligation or liability of the City and County within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City and County. Neither the members, officials, staff, attorneys or consultants of the Authority, or the City and County, nor any Persons executing the Bonds, shall be liable personally on the Bonds or subject to any personal liability or accountability by reason of the issuance thereof.

Section 5.02 Performance of Covenants; Authority. The Authority shall faithfully perform at all times any and all covenants, requirements, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act and the Supplemental Act, to issue the Series 2025 Bonds authorized hereby and to execute this Indenture, the City and County Reimbursement Agreement and the City and County Cooperation Agreement and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the Authority in connection with the issuance of the Series 2025 Bonds and the execution and delivery of this Indenture, has been duly and effectively taken, and the Series 2025 Bonds in the hands of the Owners thereof are and shall be valid and enforceable obligations of the Authority according to the terms thereof and of this Indenture.

Section 5.03 Instrument of Further Assurances. The Authority shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Authority, except as specifically provided herein, shall not encumber or otherwise dispose of all or any part of the Trust Estate.

Section 5.04 Inspection of Records. All books and records in the possession of the Authority relating to the Project, the Plan, the Pledged Revenues and the Trust Estate shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate, provided, however, that the Trustee shall have no duty or obligation to inspect or cause such inspection.

Section 5.05 List of Owners. The Trustee shall keep the registration books of the Authority, together with the principal amounts and numbers of each series of Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books of a series

of Bonds may be inspected and copied by the Authority or by Owners (or a designated representative thereof) of twenty-five percent (25%) or more in principal amount of such series of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.06 Amendment to Plan, Compliance with the City and County Reimbursement Agreement and City and County Cooperation Agreement. The Plan may be amended by the City and County, but the Authority shall not request that an amendment be made and shall contest or cause to be contested any amendment proposed by the City and County that would (a) result in a failure of the Plan, as so amended, to comply with the requirements of this Indenture, (b) result in an Event of Default by the Authority under this Indenture, or (c) adversely and materially affect the security for the Bonds.

The Authority covenants and agrees that the Authority shall comply with the Act and the terms and provisions of the City and County Reimbursement Agreement and City and County Cooperation Agreement from time to time in effect.

Section 5.07 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 and the Series 2005 Redemption Account established in the Series 2005 Indenture.

Section 5.08 Books and Accounts; Financial Statements. The Authority covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues, and all funds and accounts relating to the Refunding Project, and shall prepare within one hundred eighty days (six months) after the close of each Fiscal Year a complete financial statement or statements for such year in reasonable detail covering the Refunding Project, the Pledged Revenues, and all other funds or accounts relating to the Refunding Project, certified by a certified public accountant or firm of certified public accountants selected by the Authority, and shall furnish a copy of such statement or statements to any Owner upon written request therefor and to the Trustee.

Section 5.09 Protection of Security and Rights of Owners.

(a) To the extent permitted by law, the Authority covenants and agrees to preserve and protect the security of the Bonds and the rights of the Owners and to defend their rights under all claims and demands of all Persons. Without limiting the generality of the foregoing, the Authority covenants and agrees to contest or cause to be contested by litigation, court action or otherwise, to the extent permitted by law, (a) any action or claim made in any action or proceeding to which the Authority is a party or in which the subject of such action or claim is that the Pledged Revenues or Trust Funds pledged hereunder cannot be paid to or by the Authority for the Debt Service Requirements on the Bonds, or any other action or claim affecting the validity of the Bonds or materially diluting or materially adversely affecting the security therefor,.

(b) The Authority covenants and agrees to knowingly take no action which would result in the Pledged Revenues being withheld from the Trustee.

(c) The Authority shall make a good faith effort to determine that the County Assessor has correctly allocated new construction to the reassessment of property within the Plan Area.

Section 5.10 Maintenance of Existence. To the extent permitted by law, the Authority covenants and agrees to take no action to terminate its existence except in compliance with Section 31-25-115(2) of the Act, which requires that adequate arrangements be made for the payment of outstanding obligations.

Section 5.11 Representations and Warranties of the Authority. The Authority hereby represents, covenants and warrants that:

(a) The Authority is a body corporate and politic of the State duly organized under the Act, and has the power to issue the Series 2025 Bonds and to enter into this Indenture, and has taken all actions to date required to authorize the issuance of the Series 2025 Bonds and to execute this Indenture.

(b) The grant of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Authority.

(c) The Refunding Project is advantageous to the Authority.

(d) The issuance of the Series 2025 Bonds and the execution, delivery and performance of this Indenture by the Authority has been duly authorized by the Authority.

(e) This Indenture constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

(f) The issuance of the Series 2025 Bonds and the execution and delivery of this Indenture and the consummation of the transactions contemplated by the Series 2025 Bonds and this Indenture will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any agreement or instrument or to accelerate the maturity of any indebtedness or other obligation of the Authority.

(g) The Authority knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Authority or its officials with respect to the issuance of the Series 2025 Bonds, or affecting the right of the Authority to execute, deliver or perform its obligations under this Indenture.

(h) The Pledged Revenues are not subject to any prior pledge or encumbrance, and the Authority will not pledge or encumber the Pledged Revenues so long as any of the Bonds remain Outstanding except as permitted pursuant to this Indenture.

Section 5.12 Compliance with Continuing Disclosure Certificate. The Authority covenants and agrees to comply with the provisions of the Continuing Disclosure Certificate. Any failure by the Authority to perform in accordance with this Section shall not constitute an Event of Default under this Indenture, and the rights and remedies provided by this Indenture upon the occurrence of an Event of Default shall not apply to any such failure. The Trustee shall not have any power or duty to enforce this Section. No Owner of a Bond shall be entitled to damages for the Authority's non-compliance with its obligations under this Section.

ARTICLE VI **DEFAULT AND LIMITATIONS OF LIABILITY**

Section 6.01 Events of Default. If any of the following events occur, it is hereby declared to constitute an "Event of Default":

- (a) Default in the due and punctual payment of interest on any Bond;
- (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof;
- (c) A material default in the performance or observance of any other of the covenants, requirements, agreements or conditions on the part of the Authority set forth in this Indenture (except for the covenant in Section 5.13 hereof) or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 6.11 hereof; or
- (d) The Authority shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition seeking reorganization of the Authority under the federal bankruptcy laws or any other applicable law of the United States of America, which petition, if filed without the consent of the Authority, shall be determined by the court to be meritorious, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority, or of the whole or ten percent (10%) or more of its property.

Section 6.02 Remedies; Rights of Owners.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds; provided that acceleration shall not be a remedy available to enforce such payment.

(b) If an Event of Default shall have occurred and be continuing and if requested to do so by the Owners of twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds and provided that indemnification is furnished as set forth in Section 9.02(m) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers

conferred by this Section 8.02, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(c) No remedy conferred upon or reserved to the Trustee (or to the Owners) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity.

(d) No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

(e) No waiver of an Event of Default hereunder, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.03 Right of Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 6.04 Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 6.05 Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 6.06 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the reasonable costs and expenses of the proceedings resulting in the collection of such moneys, including without limitation the reasonable fees and expenses of attorneys and advisors, and of the fees, expenses and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

FIRST, to the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest 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, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND, to the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the respective Bond) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.06, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to 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 funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate 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 or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 6.06 and all reasonable expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be disbursed as provided in Section 4.09 hereof.

Section 6.07 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Section 6.08 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless, (a) a Default has occurred of which the Trustee has been notified as provided in Section 7.02(h) hereof, or of which by said subsection it is deemed to have notice, unless such Default shall have become an Event of Default and the Owners of twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, they have offered to the Trustee indemnity as provided in Section 7.02(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 6.09 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 6.10 Waivers of Events of Default. The Trustee may, with the consent of the Owners of a majority in aggregate principal amount of Bonds then Outstanding, waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture, shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, both, to the extent permitted by law, with interest at the rate of interest borne by the respective Bond on overdue installments, and all reasonable expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Authority, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.11 Notice of Defaults Under Section 6.01(c); Opportunity to Cure. Anything herein to the contrary notwithstanding, including but not limited to Section 6.05 of this Indenture, no Default under Section 6.01(c) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Authority by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Authority shall have had 30 days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the Default is corrected.

ARTICLE VII THE TRUSTEE

Section 7.01 Representation and Warranties of the Trustee. The Trustee hereby represents, covenants and warrants that:

- (a) The Trustee is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and is duly qualified to do business in the State, to accept the grant of the Trust Estate from the Authority hereunder and to execute, deliver and perform its obligations under this Indenture.
- (b) The execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee.
- (c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.
- (d) To the Trustee's knowledge, the execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or result in the creation or, except as specifically provided in this Indenture, imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.
- (e) To the Trustee's knowledge, there is no litigation or proceeding pending or threatened in writing against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

Section 7.02 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise of such rights and powers as an ordinary prudent person would exercise or use under an indenture similar to this Indenture.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to the advice of counsel concerning all matters involving the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage resulting from any action or omission taken by its agents, officers and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer or employee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Authority, except as set forth in subsection 9.02(h) of this Indenture; but the Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Authority hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby and may otherwise deal with the Authority with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Authority Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 7.02(h) hereof, or of which by Section 7.02(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Authority who executed the Bonds (or their successors in office) under the seal of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct, including without limitation a breach of fiduciary duty or gross negligence, or failure to comply with applicable law.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder (except failure by the Authority to file with the Trustee any document required by Section 5.04 of this Indenture) unless the Trustee shall be specifically notified in writing of such Default by the Authority or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as provided herein, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law.

(j) At any and all reasonable times and upon reasonable notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect any and all of the books and records of the Authority pertaining to the Pledged Revenues and the Bonds.

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

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

(m) Before taking the action referred to in Sections 6.02 or 6.07 hereof, the Trustee may require that a satisfactory indemnity bond be furnished by or on behalf of the Owners for the reimbursement of all expenses to which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence, default or non-conformity with applicable law in connection with any such action.

(n) 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 hereunder, if it shall have reasonable grounds for believing repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

Section 7.03 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement for all reasonable fees and expenses as set forth in accordance with its agreement with the Authority, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Authority and the Trustee without the consent of or notice to the Owners.

Section 7.04 Notice to Owners if Default Occurs. If a Default occurs of which the Trustee is by Section 7.02(h) hereof required to take notice or if notice of Default be given as provided herein, then the Trustee shall promptly give notice thereof by registered or certified mail to the Owner of each Bond required by the terms of Section 5.06 hereof to be kept at the Principal Corporate Trust Office of the Trustee.

Section 7.05 Intervention by Trustee. In any judicial proceeding to which the Authority is a party and which in the reasonable opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of Owners and, upon receipt of indemnification or security satisfactory to the Trustee, shall do so if requested in writing by the Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds.

Section 7.06 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, duties, obligations, responsibilities and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.07 Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days written notice thereof by registered or certified mail (a) to the Authority and (b) to the Owner of each Bond as shown by the list of Owners required by Section 5.06 hereof to be kept by the Trustee, and such resignation shall not take effect until the appointment of a successor Trustee by the Owners or by the Authority. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within

30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 7.08 Removal of Trustee. The Trustee may be removed at any time by resolution of the Board or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Authority and signed by the Owners of a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee by the Authority or by the Owners, as the case may be. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after receipt by the Trustee of an instrument of removal of the Trustee, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 7.09 Appointment of Successor Trustee. In case the Trustee shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Authority or by the Owners of a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Authority. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon customary terms.

Section 7.10 Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, obligations and responsibilities of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority Representative, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys, documents and records held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded, if any.

ARTICLE VIII

AMENDMENT OF OR SUPPLEMENT TO THE INDENTURE

Section 8.01 Supplemental Indentures Not Requiring Consent of Owners.

The Authority and the Trustee may, without consent of or notice to any of the Owners, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes so long as such action does not materially adversely affect the rights of the Owners hereunder:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners or the Trustee, or to impose any additional covenants, duties or responsibilities upon the Trustee for the benefit of the Owners or the Authority;
- (c) to subject to this Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) to provide for the issuance of Additional Bonds pursuant to and subject to the provisions of Section 2.12 hereof;
- (f) to evidence the succession of a new Trustee hereunder; or
- (g) to make any other amendment to the terms and provisions of this Indenture that is not materially adverse to the interests of the Owners of the Bonds.

Section 8.02 Supplemental Indentures Requiring Consent of Owners.

Exclusive of supplemental indentures permitted by Section 8.01 hereof and subject to the terms and provisions set forth in this Section 8.02, and not otherwise, the Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 8.01 hereof set forth shall permit, or be construed as permitting, without the consent of the Owners of all Bonds Outstanding who are materially adversely affected thereby, (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds,

or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Trust Estate.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to reasonable actual expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Corporate Trust Office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the Authority following such notices, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding or of all Bonds Outstanding who are materially adversely affected thereby, as the case may be, at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 8.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE IX

DISCHARGE OF LIEN AND DEFEASANCE OF BONDS

Section 9.01 Discharge of Lien and Defeasance of Bonds.

(a) If the Authority shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Owners of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Authority shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Authority any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when payment of the principal of such Bond plus interest thereon to the due date thereof either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such

payment, (B) Federal Securities (which shall not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Federal Securities. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Federal Securities.

(c) In the event that any Bond is deemed to have been paid and defeased in accordance with (ii) of the preceding paragraph, then in connection therewith, the Authority shall cause to be delivered to the Trustee a verification report of an independent nationally recognized certified public accountant.

(d) The release of the obligations of the Authority under this Section shall be without prejudice to the right of the Trustee to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.



ARTICLE X MISCELLANEOUS

Section 10.01 Consent of Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent documents and may be executed by such Owners in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to Section 5.06 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such Person shall be deemed to continue to be the Owner of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 10.02 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person or company other than the parties hereto, and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as provided herein.

Section 10.03 No Recourse Against Officers and Agents. Pursuant to § 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such Board member, officer, or agent for payment of the principal or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bonds specifically waives any such recourse.

Section 10.04 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the Board in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 10.05 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.06 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Authority, to Broomfield Urban Renewal Authority, One DesCombes Drive, Broomfield, Colorado 80020 Attention: Executive Director; if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust Department. A duplicate copy of each notice required to be given hereunder by the Trustee or the Authority shall also be given to counsel designated by the Authority. The Authority and the Trustee may designate by written notice given by each to the others any further or different means by which communication may be given and any further or different addresses to which subsequent notices, certificates or other communications shall be sent when required as contemplated by this Indenture.

Section 10.07 Payment Due on Non-Business Days. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the city of the Trustee's Principal Corporate Trust Office a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal, premium, if any, or interest 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, the interest payment date, or the date fixed for redemption, and no interest shall accrue for the period from and after such date.

Section 10.08 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.09 Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 10.10 Electronic Signatures and Electronic Transactions. In the event that any individual who is authorized to execute this Indenture on behalf of the Authority or the Trustee is not able to be physically present to manually sign this Indenture, such individual is hereby authorized to execute this Indenture electronically via facsimile or email signature. The authorization to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture shall carry the full legal force and effect of any original, handwritten signature.

The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such

original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.11 Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

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

(ii) words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Authority, the Trustee and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 10.12 Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

IN WITNESS WHEREOF, the Authority has caused this Indenture to be signed in its name and on its behalf by the Chair of its Board of Commissioners, and its seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and on its behalf by one of its duly authorized signatories.

BROOMFIELD URBAN RENEWAL AUTHORITY

[SEAL]

By _____
Chairperson

ATTEST:

By _____
Secretary

UMB BANK, N.A.,
as Trustee

By _____
Title: Vice President

EXHIBIT A
FORM OF BOND

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Registrar for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF COLORADO
BROOMFIELD URBAN RENEWAL AUTHORITY
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS
(BROOMFIELD EVENT CENTER PROJECT)
SERIES 2025

No. R-_____ **\$_____**

Interest Rate	Maturity Date	Original Dated Date	CUSIP
	December 1, 20____	[closing date], 2021	

REGISTERED OWNER: **CEDE & CO**

PRINCIPAL AMOUNT: _____ DOLLARS

THIS CERTIFIES THAT, for value received, Broomfield Urban Renewal Authority (the “Authority”) promises to pay to the registered owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Maturity Date at the principal corporate trust office of the below-defined Trustee in Denver, Colorado, unless this bond (this “Series 2025 Bond”) is called for earlier redemption, and to pay from those sources interest thereon at the rates per annum determined as described herein. The Series 2025 Bonds and any other bonds issued by the Authority pursuant to and in accordance with the Indenture of Trust dated as of [closing date], 2025 (the “Indenture”) between the Authority and UMB Bank, n.a., as trustee (the “Trustee”) are referred to herein as the “Bonds.” Interest on this Series 2021 Bond is payable on June 1 and December 1, beginning [____], 2025, by check, draft or wire of the Trustee to be sent on or before each interest payment date (or, if such payment date is not a Business Day, on or before the next succeeding Business Day) to the person

in whose name this Series 2025 Bond is registered in the registration records of the Trustee, and at the address appearing thereon, at the close of business on the fifteenth day of the calendar month (whether or not a business day) immediately preceding the month in which such payment date occurs (the “Record Date”). Any such interest not timely paid shall cease to be payable to the person who is the Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date, as provided in the Indenture, for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee pursuant to the terms of the Indenture. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2021 Bond and the Trustee, as provided in the Indenture. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture.

This Series 2025 Bond bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

This Series 2025 Bond is one of an authorized issue of bonds designated the “Broomfield Urban Renewal Authority Taxable Tax Increment Revenue Refunding Bonds (Broomfield Event Center Project), Series 2025,” limited, except as provided with respect to Additional Bonds, in aggregate principal amount to \$[par], issued by the Authority for the purpose of providing funds to finance the costs of the Refunding Project (as defined in the Indenture), in accordance with the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes (the “Act”), as from time to time amended and supplemented. The Series 2025 Bonds are issued under the authority of the Act in connection with urban renewal projects, activities or operations of the Authority under the Act. The Series 2025 Bonds are also issued under pursuant to the Supplemental Public Securities Act, constituting part 2 of article 57 of title 11, Colorado Revised Statutes (the “Supplemental Act”), as from time to time amended and supplemented and under the authority of, and in full conformity with, the Constitution and the laws of the State of Colorado. Pursuant to Section 11-57-210 of the Supplemental Act, this recital that the Series 2021 Bonds are issued pursuant to the Supplemental Act shall be conclusive evidence of the validity and regularity of the issuance of the Series 2021 Bonds after their delivery for value. The Series 2025 Bonds are also issued pursuant to the provisions of Article 56 of Title 11, C.R.S. (the “Refunding Act”), as from time to time amended and supplemented. Section 11-56-107 of the Refunding Act provides that such recital conclusively imparts full compliance with all of the provisions and limitations of the Refunding Act, and all refunding bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

The Series 2025 Bonds are and shall be special obligations of the Authority equally secured by an irrevocable pledge of, and payable as to principal, premium, if any, and interest from, the Trust Estate, except to the extent otherwise provided therein, without priority for number, date of sale, date of execution or date of delivery, except as provided in the Indenture. The Owners of the Series 2025 Bonds may not look to any general or other fund of the Authority for the payment of the principal of or interest thereon except the Trust Estate. Principal of, premium, if any, and interest on the Series 2025 Bonds shall not constitute an indebtedness, financial obligation or liability of the City, the State or any political subdivision thereof other than the Authority, and neither the City, the State nor any political subdivision other than the Authority thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Series 2025 Bonds be payable out of any funds or properties other than the Trust Estate. Further, the

Series 2025 Bonds shall not constitute a debt, indebtedness, financial obligation or liability within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members, officials, staff, attorneys or consultants of the authority, or the City, nor any persons executing the Series 2025 Bonds, shall be personally liable on the Series 2025 Bonds or subject to any personal liability or accountability by reason of the issuance thereof.

The Series 2025 Bonds constitute an irrevocable first lien (but not necessarily an exclusive first lien) upon the Trust Estate, which includes but is not limited to the Pledged Revenues.

Reference is hereby made to the Indenture, and to any and all modifications and amendments thereof, for a description of the provisions, terms and conditions upon which the Series 2025 Bonds of this issue are issued and secured, including, without limitation, the nature and extent of the security for the Bonds, the conditions for issuing Additional Bonds that are on a parity with the Series 2025 Bonds, provisions with respect to the custody and application of the proceeds of the Series 2025 Bonds, the collection and disposition of the revenues and moneys charged with and pledged to the payment of the principal of, interest on and any premium due in connection with the redemption of the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, a description of the special funds created in the Indenture and the nature and extent of the security and pledge afforded thereby for the payment of the principal of, interest on and any premium due in connection with the redemption of the Series 2025 Bonds, and the manner of enforcement of said pledge, the terms and conditions upon which the Series 2025 Bonds will be deemed to be paid at or prior to maturity or redemption of the Series 2025 Bonds upon the making of provision for the full or partial payment thereof, the rights of the Owners upon the occurrence of an Event of Default, the rights, duties, immunities and obligations of the Authority and the members of the Board of the Authority and also the rights and remedies of the registered owners of the Bonds.

The Indenture permits amendments thereto with the approval of the Owners of not less than two-thirds or, in certain instances, 100% in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Indenture. The Indenture also contains provisions permitting the Authority and the Trustee to enter into amendments to the Indenture without the consent of the Owners of the Bonds for certain purposes, as set forth in the Indenture.

This Series 2025 Bond is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Series 2025 Bond do exist, have happened and have been performed in due time, form and manner as required by law.

This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture, unless it shall have been authenticated by an authorized signatory of the Trustee.

IN WITNESS WHEREOF, the Broomfield Urban Renewal Authority has caused this Series 2025 Bond to be executed in its name by the signature of its Chair of the Board of Commissioners and its corporate seal to be hereunto impressed or imprinted hereon and attested by the signature of its Executive Director as of the date specified above.

BROOMFIELD URBAN RENEWAL
AUTHORITY

[SEAL]

By _____
Chairperson, Board of Commissioners

Attest:

By _____
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2025 Bonds of the issue described in the above-referenced Indenture.

UMB BANK, N.A.,
as Trustee

Dated: [closing date], 2025

By _____
Authorized Officer

ASSIGNMENT

(The Trustee may require the payment, by the Owner of any Bond requesting transfer, of any reasonable charges, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such transfer.)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Signature Guaranteed by a Member
of a Medallion Signature Program

Address of Transferee:

Social Security or other Tax
Identification Number of Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.