

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)**

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

<https://www.theaurorahighlandscommunity.org>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper (AACMD Rep.)	President	2025/May 2025
Carla Ferreira (AACMD Rep.)	Vice President	2025/May 2025
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)	Treasurer/Asst. Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Cynthia (Cindy) Shearon (AACMD Rep.)	Assistant Secretary	2023/May 2023
Kathleen Sheldon (ATEC 1 Rep.)	Assistant Secretary	2023/May 2023
Deanna Hopper (ATEC 2 Rep.)	Assistant Secretary	2023/May 2023
Denise Denslow	Secretary	N/A

DATE: **May 9, 2022**
TIME: **1:00 P.M.**
PLACE: **Construction Trailer (formerly Information Center)
3900 E. 470 Beltway
Aurora, CO 80019**

THERE WILL BE AT LEAST ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION. THIS CAB BOARD MEETING WILL ALSO BE ACCESSIBLE BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:

Join Zoom Meeting
<https://zoom.us/j/96576976056?pwd=NjFiQ25pVnAzSE80WFpGWnJMaTNqUT09>

Meeting ID: 965 7697 6056
Passcode: 800276
One tap mobile
1-253-215-8782,*800276#

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
- B. Confirm Quorum, location of meeting and posting of meeting notices. Approve Agenda.

- C. Public Comment. Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
- D. Acknowledge extension of terms of Directors M. Hopper, Ferreira, and D. Hopper on the CAB Board of Directors, pursuant to Section 3.4 of the Second Amended and Restated CAB Establishment Agreement.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- None.

III. FINANCIAL MATTERS

- A. Discuss matters related to issuance of the CAB’s proposed Special Tax Revenue Bonds, Series 2022, in the aggregate principal amount of up to \$200,000,000 (“2022 Bonds”) (ATEC MD No. 1 / Commercial).
 - 1. Discuss Amended and Restated Revenue Pledge Agreement by and between the CAB and ATEC Metropolitan District No. 1 (“ATEC 1”) (enclosure).
 - 2. SECOND READING (2022 BONDS)
 - a. Discuss and consider adoption of Resolution authorizing the issuance of the CAB’s 2022 Bonds, for the purpose of financing public improvements serving occupants, property owners and taxpayers within the CAB’s service area and paying the costs incidental to the issuance of the 2022 Bonds; approving forms of an indenture of trust, bond purchase agreement, continuing disclosure agreement, Amended and Restated Revenue Pledge Agreement (ATEC No. 1), and other related documents and instruments; authorizing the execution and delivery thereof and performance by the CAB thereunder; appointing a CAB Representative to act on behalf of the CAB under such indenture of trust; appointing an Authorized Delegate to make certain determinations relating to the 2022 Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof (enclosures).

IV. LEGAL MATTERS

A. None.

V. OTHER BUSINESS

VI. EXECUTIVE SESSION

VII. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 19, 2022.

AMENDED AND RESTATED REVENUE PLEDGE AGREEMENT (ATEC NO. 1)

BETWEEN

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

AND

ATEC METROPOLITAN DISTRICT NO. 1

DATED JUNE __, 2022

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**AMENDED AND RESTATED REVENUE PLEDGE AGREEMENT
(ATEC NO. 1)**

This **AMENDED AND RESTATED REVENUE PLEDGE AGREEMENT (ATEC NO. 1)** (this “Agreement”), is entered into on this ___ day of June 2022, between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado (the “Authority”), and **ATEC METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“ATEC No. 1”).

All capitalized terms used in and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1.02 hereof.

On the Effective Date, this Agreement shall supersede and replace in its entirety that certain Revenue Pledge Agreement (ATEC No. 1) dated December 22, 2021 between the Authority and ATEC No. 1 (the “Prior Agreement”).

RECITALS

WHEREAS, the Authority is a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado (the “State”), including particularly the Act; and

WHEREAS, ATEC No. 1 is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly the Special District Act; and

WHEREAS, ATEC No. 1 was organized by an Order and Decree of the District Court for Adams County, Colorado (the “District Court”), issued on November 14, 2019 and recorded in the public records of the Clerk and Recorder of Adams County, Colorado, on November 19, 2019; and

WHEREAS, the Service Plan for ATEC Metropolitan District Nos. 1 and 2 was approved by the City Council of the City of Aurora, Colorado (the “City”), pursuant to Resolution No. R2018-74 adopted on August 6, 2018 (the “ATEC Service Plan”); and

WHEREAS, ATEC No. 1; the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating District”); The Aurora Highlands Metropolitan District No. 1 (“District No. 1”); The Aurora Highlands Metropolitan District No. 2 (“District No. 2”); The Aurora Highlands Metropolitan District No. 3 (“District No. 3”); The Aurora Highlands Metropolitan District No. 6 (“District No. 6”); and ATEC Metropolitan District No. 2 (“ATEC No. 2” and, together with the Coordinating District, District No. 1, District No. 2, District No. 3, District No. 6 and ATEC No. 1, the “CAB Districts”) are quasi-municipal corporations and political subdivisions of the State, each duly organized and existing as a metropolitan district under the Colorado Constitution and other laws of the State, including particularly Title 32, Article 1, C.R.S. (the “Special District Act”); and

WHEREAS, ATEC No. 1 and the other CAB Districts are authorized by the Special District Act to furnish certain public facilities and services, including, but, not limited to, street improvement, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with and subject to the limitations of their respective service plans; and

WHEREAS, ATEC No. 1 and the other CAB Districts have entered into that certain Second Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 27, 2022 (as so amended and restated, the “CABEA”), for the purpose of creating the Authority in order that the Authority may establish a method of coordinating, the design, planning, construction, acquisition, financing, operations and maintenance of the public infrastructure improvements serving and supporting the development of real property located within the Service Area of the Authority; and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, the Authority is authorized pursuant to the CABEA to issue bonds for payment and/or reimbursement of the costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of the public infrastructure improvements serving and supporting the development of the real property in the Service Area of the Authority, including, without limitation, the development of property in The Aurora Highlands Development (defined below) and the Aurora Tech Center Development (defined below and, together with The Aurora Highlands Development, the “Developments”) and certain Regional Transportation System Improvements (collectively, and as more particularly defined in Section 1.02 hereof, the “Public Improvements”); and

WHEREAS, ATEC No. 1 and the other CAB Districts were formed for the purpose of, among other things, providing the Public Improvements; and

WHEREAS, under their respective service plans and the CABEA, the CAB Districts and the Authority are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of the Public Improvements; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., ATEC No. 1, the other CAB Districts, and the Authority may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract (including the CABEA, defined below) may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt, and any such contract may be entered into for any period, notwithstanding any provision of law limiting

the length of any financial contracts or obligations of governmental entities or authorities such as ATEC No. 1, the other CAB Districts, and the Authority; and

WHEREAS, the Authority has developed a long term financing plan to fund the Public Improvements (including Regional Transportation System Improvements), which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements (including Regional Transportation System Improvements), and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time (the “Long Term Capital Improvements Plan”); and

WHEREAS, ATEC No. 1 and the Authority have determined that the Public Improvements anticipated to be financed pursuant to the Long Term Capital Improvements Plan are needed and, due to the nature of the Public Improvements and proximity and interrelatedness of the Developments and other future developments occurring and anticipated to occur within the Service Area of the Authority, will benefit the residents, occupants and property owners within the Service Area of the Authority, including those within the boundaries of ATEC No. 1 and the other CAB Districts; and

WHEREAS, Aurora Tech Center Development, LLC, a Colorado limited liability company (“ATEC Development LLC”), is the holder of an option to purchase, and is anticipated to close on the purchase of, certain real property located in the Service Area of the Authority and commonly known as Aurora Tech Center (the “Aurora Tech Center Development”); and

WHEREAS, ATEC Development LLC intends to sell real property comprising the Aurora Tech Center Development to an entity yet to be determined (the “Developer”), and the Developer is expected to construct or cause the construction of certain Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority, including those within the boundaries of ATEC No. 1 and the other CAB Districts; and

WHEREAS, Aurora Highlands, LLC, a Nevada limited liability company (“Aurora Highlands LLC”), is an owner of certain real property located in the Service Area of the Authority and commonly known as The Aurora Highlands (“The Aurora Highlands Development” or “Aurora Highlands Development”), and has constructed or caused the construction of and may in the future construct or cause the construction of Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority, including those within the boundaries of ATEC No. 1 and the other CAB Districts; and

WHEREAS, the Board of Directors of the Authority (the “Authority Board”) and the Boards of Directors of each of the CAB Districts (collectively, the “Governing Boards”) have determined that it is necessary to pay and/or reimburse ATEC Development LLC and Aurora Highlands LLC for the costs of such Public Improvements; and

WHEREAS, the Governing Boards have also determined that in the future other property owners, developers, homebuilders and others may also construct and/or cause the construction of additional Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority, including those within the boundaries of ATEC No. 1 and the other CAB Districts in furtherance of carrying out the Long Term Capital Improvements Plan; and

WHEREAS, for the purpose of financing and refinancing Public Improvements in furtherance of effectuating the Long Term Capital Improvements Plan, the Governing Boards have determined that the Authority shall from time to time issue bonds or other indebtedness (as more particularly defined in Section 1.02 hereof, the “CAB Obligations”); and

WHEREAS, for the purpose of providing funds to pay and secure CAB Obligations issued from time to time by the Authority, the Governing Boards have determined that each of the CAB Districts shall impose their respective debt service mill levies, and shall transfer the revenue derived therefrom to the Authority for application by the Authority in the manner determined by the Authority, in its sole discretion; provided that the Authority acknowledges that State law imposes restrictions on revenue derived from imposition of debt service mill levies; and

WHEREAS, for the purpose of funding from time to time the costs and expenses of the Authority relating to administration, operations, maintenance, and other general purposes (as more particularly defined in Section 1.02 hereof, the “CAB Operating Costs”), the Governing Boards have determined that each of the CAB Districts shall impose their respective operations and maintenance mill levies, and shall transfer the revenue derived therefrom to the Authority for application by the Authority in the manner determined by the Authority, in its sole discretion; and

WHEREAS, at an election of the eligible electors of ATEC No. 1 duly called and held on November 5, 2019 in accordance with law and pursuant to due notice (the “ATEC No. 1 Election”), a majority of eligible electors voting at such election voted in favor of, *inter alia*, the ad valorem property taxation by ATEC No. 1 for the purposes of deriving revenue for payment of administration, operations and maintenance costs, and the entering into of one or more intergovernmental agreements by ATEC No. 1 and issuance of debt and imposition of taxes for the payment thereof for the purpose of funding certain improvements and facilities, the ballot questions relating thereto being attached as Exhibit A hereto; and

WHEREAS, the returns of the ATEC No. 1 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the ATEC No. 1 Election were certified by ATEC No. 1 by certified mail to the governing body of a municipality that has adopted a resolution of approval of ATEC No. 1 pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the ATEC No. 1 Election; and

WHEREAS, Ballot Issue 5A approved at the ATEC No. 1 Election (“Ballot Issue 5A”), a copy of which is attached in Exhibit A hereto, authorized ATEC No. 1 to impose ad valorem

property taxes in any year in an amount of up to \$4,000,000,000 annually to pay administration, operations, maintenance, and capital expenses; and

WHEREAS, Ballot Issue 5C approved at the ATEC No. 1 Election (“Ballot Issue 5C”), a copy of which is attached in Exhibit A hereto, authorized ATEC No. 1 to impose ad valorem property taxes in any year in an amount of up to \$4,000,000,000 annually for the payment of amounts due pursuant to one or more intergovernmental agreements or other contracts; and

WHEREAS, Ballot Issue 5S approved at the ATEC No. 1 Election (“Ballot Issue 5S” and, together with Ballot Issue 5A and Ballot Issue 5C, the “Voted Authorization”), a copy of which is attached in Exhibit A hereto, authorized ATEC No. 1 to enter into one or more intergovernmental agreements with one or more political subdivisions of the State, governmental units, governmentally-owned enterprises, or other public entities for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which ATEC No. 1 may lawfully provide, or for the purpose of providing for the operations and maintenance of ATEC No. 1 and such facilities and properties, which agreement may constitute a multiple fiscal year financial obligation of ATEC No. 1; and

WHEREAS, this Agreement constitutes a multiple fiscal year financial obligation of ATEC No. 1, and the Board of Directors of ATEC No. 1 (the “Board”) has determined that ATEC No. 1 is authorized to enter into this Agreement and perform its obligations hereunder pursuant to the Voted Authorization obtained at the ATEC No. 1 Election; and

WHEREAS, the Board has determined that ATEC No. 1 shall impose its debt service mill levies and its operations mill levies in the amounts, at the times and as otherwise provided in this Agreement for the purposes of providing revenue to the Authority to pay and secure CAB Obligations and to fund CAB Operating Costs, and ATEC No. 1 shall transfer all such revenue to or at the direction of the Authority as soon as practicable after the receipt thereof (as more particularly defined in Section 1.02 hereof, the “Payment Obligation”); and

WHEREAS, the Board has determined that the execution and delivery of this Agreement and the performance of its obligations hereunder are in the best interests of ATEC No. 1, its residents, its property owners, and its taxpayers; and

WHEREAS, the Authority shall in its sole discretion, subject to applicable law and the terms of the CABEA, determine how the moneys transferred to the Authority by ATEC No. 1 in furtherance of satisfying ATEC No. 1’s Payment Obligation hereunder shall be expended; provided, however, that in no event shall the Payment Obligation of ATEC No. 1 hereunder exceed the limits set forth herein; and

WHEREAS, this Agreement is an obligation of ATEC No. 1 entered into pursuant to the authority of Title 32, Article 1, Part 11, C.R.S., the Service Plan for ATEC No. 1, and all other laws hereunto enabling; and

WHEREAS, Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”) provides that all or any provisions of the Supplemental Public Securities Act may be applied by any public entity (which public entity includes any district organized or acting pursuant to the provisions of the Special District Act, such as ATEC No. 1) to securities (which

securities include any financial contract authorized to be issued by such public entity under other laws of the State, such as this Agreement) issued by such public entity if the issuing authority (being Board of ATEC No. 1, in its capacity as the governing body of a public entity in which the laws of the State vest the authority to issue securities through an act of issuance) of such public entity elects in an act of issuance to so apply all or any provisions of the Supplemental Public Securities Act to the issuance of such securities; and

WHEREAS, Board of ATEC No. 1 has elected to apply all of the provisions of the Supplemental Public Securities Act to the issuance, execution and delivery of this Agreement and the performance by ATEC No. 1 of its Payment Obligation hereunder, *except for* the provisions of 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to this Agreement nor to the Payment Obligation of ATEC No. 1 hereunder; and

WHEREAS, ATEC No. 1's Payment Obligation under this Agreement shall be payable solely from and to the extent of the ATEC No. 1 Revenues; and

WHEREAS, ATEC No. 1 has duly authorized the execution and delivery of this Agreement; and

WHEREAS, upon the execution and delivery of this Agreement, the Prior Agreement shall terminate, be cancelled, and no longer be in force or effect; and

WHEREAS, all things necessary to make this Agreement the valid obligation of ATEC No. 1, in accordance with their and its terms, have been done.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

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

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in the Recitals hereto and Section 1.02 hereof.

(c) 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.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout this Agreement shall have the respective meanings set forth in the Recitals hereto and below:

“*Act*” means Title 29, Article 1, Part 2, C.R.S.

“*Additional District*” means an Eligible District the property within which has been or is planned to be developed for non-residential uses and/or Alternative Residential Uses.

“*Additional District Required Debt Service Mill Levy*” means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional District each year, commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 29 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which the Additional District is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which the Additional District is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional District Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional District’s electoral authorization, and if the Additional District Required Debt Service Mill Levy as calculated pursuant to the

foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional District's electoral authorization or create a material departure from its service plan, the Additional District Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional District's service plan occurs.

“Additional District Required Operations Mill Levy” means:

(a) Subject to paragraphs (b) and (c) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Additional District each year in the amount of 35 mills *less* the number of mills equal to the applicable Additional District Required Debt Service Mill Levy; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which the Additional District is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which the Additional District is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) If the Authority determines that the number of mills to be imposed by the Additional District in the current tax levy year as calculated pursuant to paragraph (a) above would derive tax revenue in the related tax collection year in an amount greater than the amount of revenue necessary to fund the CAB Operations Annual Budget for the Fiscal Year corresponding to such tax collection year and if, prior to December 1 of such tax levy year, the Authority provides to the Additional District a writing directing the Additional District to impose a mill levy of fewer mills than would otherwise be imposed if calculated pursuant to paragraph (a) above and such writing specifies the number of mills to be imposed by the Additional District in such tax levy year, the Additional District may impose such lesser number of mills as set forth in such writing from the Authority and such lesser number of mills shall constitute the Additional District Required Operations Mill Levy for that tax levy year.

(c) Notwithstanding anything herein to the contrary, in no event may the Additional District Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional District's electoral authorization, and if the Additional District Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional District's electoral authorization or create a material departure from its service plan, the Additional District Required Operations Mill

Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional District's service plan occurs.

"Additional District Revenue Pledge Agreement" means an agreement between an Additional District and the Authority having substantially the same terms as this Agreement, the revenue from which the Authority has pledged to CAB Obligations which constitute the same CAB Obligations to which the Authority has pledged the ATEC No. 1 Debt Service Revenues.

"Additional Obligations" shall, when used within the meaning of the PILOT Covenant, mean CAB Obligations.

"Additional Residential District" means an Eligible District the property within which has been or is planned to be developed for residential uses *other than* Alternative Residential Uses.

"Additional Residential District Required Debt Service Mill Levy" means:

(a) Subject to paragraphs (b) and (c) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional Residential District each year, commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 50 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional Residential District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional Residential District's electoral authorization, and if the Additional Residential District Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional Residential District's electoral authorization or create a material departure from its service plan, the Additional Residential District Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional Residential District's service plan occurs.

(c) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Debt Service Mill Levy be imposed beyond the Maximum Mill Levy Imposition Term to the extent applicable to such Additional Residential District pursuant to its service plan.

“Additional Residential District Required Operations Mill Levy” means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional Residential District each year in the amount of 70 mills *less* the number of mills equal to the applicable Additional Residential Required Debt Service Mill Levy; *provided, however,* that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional Residential District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional Residential District’s electoral authorization, and if the Additional Residential District Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional Residential District’s electoral authorization or create a material departure from its service plan, the Additional Residential District Required Operations Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional Residential District’s service plan occurs.

“Additional Residential District Revenue Pledge Agreement” means an agreement between an Additional Residential District and the Authority having substantially the same terms as this Agreement, the revenue from which the Authority has pledged to CAB Obligations which constitute the same CAB Obligations to which the Authority has pledged the ATEC No. 1 Debt Service Revenues.

“Agreement” means this Amended and Restated Revenue Pledge Agreement (ATEC No. 1) and any amendment hereto made in accordance herewith.

“Alternative Residential Uses” means (a) any residential use which comprises or is planned to comprise any portion of a mixed-use development, and/or (b) real property that is developed or anticipated to be developed for residential uses having or allowing a density equal to or exceeding fifteen (15) units to the acre.

“ARTA” means the Aerotropolis Regional Transportation Authority, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Law, Sections 43-4-601, *et seq.*, C.R.S.

“*ARTA IGA*” means the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction dated November 24, 2021 between the Authority and ARTA.

“*ATEC Development LLC*” means Aurora Tech Center Development, LLC, a Colorado limited liability company and owner of certain real property in the Aurora Tech Center Development, its successors and permitted assigns.

“*ATEC No. 1*” means ATEC Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*ATEC No. 1 Debt Service PILOT Revenues*” means that portion of PILOT Revenues allocable to the ATEC No. 1 Required Debt Service Mill Levy.

“*ATEC No. 1 Debt Service Property Tax Revenues*” means all moneys derived from imposition by ATEC No. 1 of the ATEC No. 1 Required Debt Service Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County.

“*ATEC No. 1 Debt Service Revenues*” means, collectively, the following, net of any costs of collection (to the extent not previously deducted by definition):

- (a) all ATEC No. 1 Debt Service Property Tax Revenues;
- (b) all ATEC No. 1 Debt Service Specific Ownership Tax Revenues; and
- (c) all ATEC No. 1 Debt Service PILOT Revenues.

“*ATEC No. 1 Debt Service Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to ATEC No. 1 pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the ATEC No. 1 Required Debt Service Mill Levy.

“*ATEC No. 1 Election*” means the election of the eligible electors of ATEC No. 1 duly called and held on November 5, 2019 in accordance with law and pursuant to due notice.

“*ATEC No. 1 Operations PILOT Revenues*” means that portion of the PILOT Revenues allocable to the ATEC No. 1 Required Operations Mill Levy.

“*ATEC No. 1 Operations Property Tax Revenues*” means all moneys derived from imposition by ATEC No. 1 of the ATEC No. 1 Required Operations Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County.

“*ATEC No. 1 Operations Revenues*” means, collectively, the following, net of any costs of collection (to the extent not previously deducted by definition):

- (a) all ATEC No. 1 Operations Property Tax Revenues;
- (b) all ATEC No. 1 Operations Specific Ownership Tax Revenues; and

- (c) all ATEC No. 1 Operations PILOT Revenues.

“*ATEC No. 1 Operations Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to ATEC No. 1 pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the ATEC No. 1 Required Operations Mill Levy.

“*ATEC No. 1 Required Debt Service Mill Levy*” means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of ATEC No. 1 each year, commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 29 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which ATEC No. 1 is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which ATEC No. 1 is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may ATEC No. 1 Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause ATEC No. 1 to derive tax revenue in any year in excess of the maximum tax increases permitted by ATEC No. 1’s electoral authorization, and if ATEC No. 1 Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by ATEC No. 1’s electoral authorization or create a material departure from its service plan, ATEC No. 1 Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from ATEC No. 1’s service plan occurs.

“*ATEC No. 1 Required Operations Mill Levy*” means:

(a) Subject to paragraphs (b) and (c) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of ATEC No. 1 each year in the amount of 35 mills *less* the number of mills equal to ATEC No. 1 Required Debt Service Mill Levy; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which ATEC No. 1 is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which ATEC No. 1 is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good

faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) If the Authority determines that the number of mills to be imposed by ATEC No. 1 in the current tax levy year as calculated pursuant to paragraph (a) above would derive tax revenue in the related tax collection year in an amount greater than the amount of revenue necessary to fund the CAB Operations Annual Budget for the Fiscal Year corresponding to such tax collection year and if, prior to December 1 of such tax levy year, the Authority provides to ATEC No. 1 a writing directing ATEC No. 1 to impose a mill levy of fewer mills than would otherwise be imposed if calculated pursuant to paragraph (a) above and such writing specifies the number of mills to be imposed by ATEC No. 1 in such tax levy year, ATEC No. 1 may impose such lesser number of mills as set forth in such writing from the Authority and such lesser number of mills shall constitute ATEC No. 1 Required Operations Mill Levy for that tax levy year.

(c) Notwithstanding anything herein to the contrary, in no event may ATEC No. 1 Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause ATEC No. 1 to derive tax revenue in any year in excess of the maximum tax increases permitted by ATEC No. 1's electoral authorization, and if ATEC No. 1 Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by ATEC No. 1's electoral authorization or create a material departure from its service plan, ATEC No. 1 Required Operations Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from ATEC No. 1's service plan occurs.

“*ATEC No. 1 Revenues*” means, collectively, the ATEC No. 1 Debt Service Revenues and the ATEC No. 1 Operations Revenues.

“*ATEC No. 1 Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to ATEC No. 1 pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the ATEC No. 1 Required Debt Service Mill Levy.

“*ATEC No. 2*” means ATEC Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*ATEC Service Plan*” means the Service Plan for ATEC Metropolitan District Nos. 1 and 2 approved by City Council pursuant to Resolution No. R2018-74 adopted on August 6, 2018, as the same may be amended or modified from time to time.

“*Aurora Highlands Development*” or “*The Aurora Highlands Development*” means real property located in the Service Area of the Authority and commonly known as The Aurora Highlands.

“*Aurora Highlands Districts’ Service Plan*” means the Consolidated First Amended and Restated Service Plan for District No. 1, District No. 2, District No. 3 and District No. 6 and the organizing Service Plan for The Aurora Highlands Metropolitan District No. 4 and The Aurora Highlands Metropolitan District No. 5 approved by the City Council on February 28, 2022 pursuant to Ordinance No. 2022-06 effective April 23, 2022, as the same may be amended or modified from time to time.

“*Aurora Highlands LLC*” means Aurora Highlands, LLC, a Nevada limited liability company and owner of certain real property in The Aurora Highlands Development, its successors and permitted assigns.

“*Aurora Tech Center Development*” means the planned development anticipated to consist of industrial and other non-residential uses and anticipated to occur generally East of Powhaton Road within the Service Area of the Authority.

“*Authority*” means The Aurora Highlands Community Authority Board, a public corporation and political subdivision duly organized and existing under the constitution and laws of the State, including particularly the Act.

“*Authority Board*” means the lawfully organized Board of Directors of the Authority, being the governing body thereof.

“*Board*” means the lawfully organized Board of Directors of ATEC No. 1, being the governing body thereof.

“*Board of County Commissioners*” means the Board of County Commissioners for Adams County, Colorado.

“*Boards*” means, collectively, the lawfully organized Boards of Directors of each of the CAB Districts, being the governing bodies thereof, respectively.

“*Bonds*” shall, when used within the meaning of the PILOT Covenant, mean CAB Obligations.

“*CAB Districts*” means, collectively, as of the date hereof: (a) District No. 1; (b) District No. 2; (c) District No. 3; (d) District No. 6; (e) ATEC No. 1; (f) ATEC No. 2; and (g) the Coordinating District.

“*CAB Obligations*” means bonds, loans, notes and other obligations issued by the Authority (a) for the purpose of financing and refinancing Public Improvements in furtherance of effectuating the Long Term Capital Improvements Plan and (b) which constitute a multiple fiscal year financial obligation of the Authority, the payment of which is not subject to annual budget and appropriation by the Authority Board.

“*CAB Operating Costs*” means the costs and expenses from time to time of the Authority relating to: (a) the existence and operation of the Authority and the CAB Districts, including administration, statutory compliance and other general purposes, and (b) the operation and maintenance of the Public Improvements; whether paid or payable by the Authority directly or

reimbursed or reimbursable by the Authority in accordance with one or more advance or funding agreements.

“*CAB Operations Annual Budget*” means, with respect to any applicable year (which year constitutes a tax levy year within the meaning of this Agreement), the final budget approved and adopted by the Authority Board for the related Fiscal Year (which year constitutes a tax collection year within the meaning of this Agreement).

“*CABEA*” means the Second Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 27, 2022 by and among the CAB Districts, as the same may be modified, amended or restated from time to time in accordance with the provisions thereof.

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

“*City Council*” means the City Council of the City of Aurora, Colorado, being the governing body thereof.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, Part 1, C.R.S.

“*Coordinating District*” means the Aerotropolis Area Coordinating Metropolitan District, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Coordinating District Service Plan*” means the First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District approved by City Council pursuant to Resolution No. R2017-67 adopted on October 16, 2017, as the same may be amended or modified from time to time.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*County*” means Adams County, Colorado.

“*County Assessor*” means the Assessor of Adams County, Colorado.

“*County Treasurer*” means the Treasurer of Adams County, Colorado.

“*Developments*” means, collectively, The Aurora Highlands Development and the Aurora Tech Center Development.

“*District No. 1*” means The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 2*” means The Aurora Highlands Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 3*” means The Aurora Highlands Metropolitan District No. 3, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 6*” means The Aurora Highlands Metropolitan District No. 6, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Effective Date*” means the date on which this Agreement is executed and delivered by the Authority and ATEC No. 1.

“*First Debt Service Mill Levy Imposition Year*” means:

(a) with respect to the ATEC No. 1 Required Debt Service Mill Levy: tax levy year 2024 (for collection in 2025);

(b) with respect to an Additional Residential District Required Debt Service Mill Levy or an Additional District Required Debt Service Mill Levy, the earlier to occur of:

(i) tax levy year 2024 (for collection in 2025); *or*

(ii) the first tax levy year in which such Additional Residential District is legally authorized to impose its mill levies.

“*Governing Boards*” means, collectively, the Authority Board and the Boards.

“*Inclusion Agreement*” means the Amended and Restated Inclusion Agreement dated December 22, 2021, by and among the Coordinating District; Aurora Highlands, LLC; GVR King LLC, a Colorado limited liability company; GVRE 470 LLC, a Colorado limited liability company; Green Valley East LLC, a Colorado limited liability company; SJSA Investments, LLC, a Nevada limited liability company; and Aurora Highlands Holdings, LLC, a Colorado limited liability company.

“*Long Term Capital Improvements Plan*” means the long term financing plan developed by the Authority to fund the Public Improvements, which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements, and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time.

“*Maximum Mill Levy Imposition Term*” has the following meanings:

(a) With respect to ATEC No. 1, such term has the meaning set forth in the ATEC Service Plan, provided that to the extent the provisions of the Service Plan relating to the Maximum Mill Levy Imposition Term are revised after the date of this Agreement, such revisions shall apply to this defined term, its meaning within this Agreement, and the application thereof hereunder. *For avoidance of doubt*, while the ATEC Service Plan includes the concept of a Maximum Mill Levy Imposition Term, such limitation applies *only to residential property*, and it is expected that no residential property will ever be within the boundaries of ATEC No. 1 and, accordingly, that such limitation will not

apply to ATEC No. 1's obligations to impose its ATEC No. 1 Required Debt Service Mill Levy hereunder.

(b) With respect to any Additional Residential District, such term or any similar term has the meaning, if any, assigned thereto in the Additional Residential District's service plan, as such service plan may be revised from time to time.

"Payment Obligation" has the meaning set forth in Section 2.02(c) hereof.

"PILOT" means the payment in lieu of taxes imposed pursuant to the PILOT Covenant.

"PILOT Covenant" means certain Declaration of Payment in Lieu of Taxes made as of June 29, 2020 by Green Valley East, LLC, a Colorado limited liability company, GVRE 470 LLC, a Colorado limited liability company, GVR King LLC, a Colorado limited liability company, SJSA Investments, LLC, a Nevada limited liability company, GVR King Commercial, LLC, a Colorado limited liability company, Aurora Highlands, LLC, a Nevada limited liability company, Aurora Highlands Holdings, LLC, a Colorado limited liability company, Aurora Tech Center Holdings, LLC, a Colorado limited liability company, and Aurora Tech Center Development, LLC, a Colorado limited liability company and recorded on June 30, 2020, at Reception No. 202000059148 in the Adams County records, as the same may be amended from time to time.

"PILOT Revenues" means all revenue derived from the imposition and collection of the PILOT in accordance with the PILOT Covenant.

"Pledge Agreement" shall, within the meaning of the PILOT Covenant, mean any one or more of the Revenue Pledge Agreements, as applicable.

"Prior Agreement" means the Revenue Pledge Agreement (ATEC No. 1) dated December 22, 2021 between the Authority and ATEC No. 1.

"Public Improvements" means the public infrastructure improvements serving and supporting the development of real property in the Service Area of the Authority, including, without limitation, the Developments and the Regional Transportation System Improvements, all as contemplated under the Long Term Capital Improvements Plan.

"Regional Transportation System Improvements" has the meaning assigned to such term in the ARTA IGA.

"Required Debt Service Mill Levy" means, as applicable, any one or more of the following: (a) the ATEC No. 1 Required Debt Service Mill Levy; (b) any Additional District Required Debt Service Mill Levy; and (c) any Additional Residential District Required Debt Service Mill Levy.

"Revenue Pledge Agreement" means, as applicable, any one or more of the following: (a) the District No. 1 Revenue Pledge Agreement; (b) the District No. 2 Revenue Pledge Agreement; (c) the District No. 3 Revenue Pledge Agreement; (d) the Coordinating District Revenue Pledge Agreement; (e) this Agreement; (f) the ATEC No. 2 Revenue Pledge Agreement; (g) any

Additional District Revenue Pledge Agreement; and (h) any Additional Residential District Revenue Pledge Agreement.

“*Service Plans*” means, collectively: (a) the Aurora Highlands Districts’ Service Plan; (b) the Coordinating District Service Plan; and (c) the ATEC Service Plan.

“*Service Area*” means the real property identified as such in the CABEA, being the service area of the Authority.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*State*” means the State of Colorado.

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

“*Tax Certificate*” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended and in effect as of any applicable date, in connection with the issuance or reissuance of CAB Obligations.

“*Termination Date*” means first date on which all of following have occurred: (a) no CAB Obligations are then outstanding; (b) all assets of the Authority have been conveyed to another governmental entity in accordance with the CABEA and other applicable State law; and (c) the Authority has been dissolved.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. Electoral Authorization.

(a) The authorization for taxation, issuance of debt, multiple fiscal year financial obligations, and other constitutional matters requiring voter approval for purposes of this Agreement was obtained pursuant to the ATEC No. 1 Election. The performance by ATEC No. 1 of its obligations under this Agreement requires no further electoral approval.

(b) ***Limits of Electoral Authorization.*** In no event shall the total or annual obligations of ATEC No. 1 hereunder exceed the maximum amounts permitted under the ATEC No. 1 Election. Upon payment by ATEC No. 1 hereunder of the maximum amounts authorized by the ATEC No. 1 Election, the obligations of ATEC No. 1 under this Agreement will be deemed defeased and no longer outstanding.

Section 2.02. Multiple Fiscal Year Financial Obligations; Payment Obligation.

(a) The obligations of ATEC No. 1 under this Agreement constitute multiple fiscal year financial obligations of ATEC No. 1.

(b) ATEC No. 1 shall impose its ATEC No. 1 Required Debt Service Mill Levy as provided in Section 2.04 hereof.

(c) For the purposes of providing revenue to the Authority to fund the repayment of CAB Obligations issued by the Authority in an amount not to exceed \$4,000,000,000 and to fund CAB Operating Costs in an aggregate amount not to exceed \$4,000,000,000 annually, ATEC No. 1 shall transfer or cause to be transferred to or at the direction of the Authority all ATEC No. 1 Revenues as soon as practicable after the receipt thereof (the "Payment Obligation").

Section 2.03. Prepayment Prohibited. Because the actual dollar amount of ATEC No. 1's obligations hereunder cannot be ascertained with any certainty at any time, ATEC No. 1 shall not be permitted at any time to prepay its obligations hereunder.

Section 2.04. Imposition of ATEC No. 1 Required Debt Service Mill Levy. Commencing in the First Debt Service Mill Levy Imposition Year and, subject to the limitations of the Maximum Mill Levy Imposition Term to the extent it applies to taxable property of ATEC No. 1, continuing through and including the year in which the Termination Date occurs:

(a) ATEC No. 1 covenants and agrees to levy or cause to be levied on all of the taxable property of District, in addition to all other taxes, direct annual taxes in each year in the amount of the ATEC No. 1 Required Debt Service Mill Levy. Nothing herein shall be construed to require ATEC No. 1 to impose a debt service mill levy which is in excess of the ATEC No. 1 Required Debt Service Mill Levy.

(b) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of ATEC No. 1 is located, showing the aggregate amount of ATEC No. 1's Required Debt Service Mill Levy to be levied from time to time.

(c) The amount of revenue derived from the performance of ATEC No. 1's obligations to impose the ATEC No. 1 Required Debt Service Mill Levy each year as provided in Section 2.04(a) above are hereby appropriated for the purpose of paying such amounts to the Authority to pay and secure CAB Obligations, and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year.

(d) It shall be the duty of ATEC No. 1, annually, at the time and in the manner provided by law for the levying of ATEC No. 1's taxes, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes specified in this Section 2.04, and the Board shall levy, certify, and collect such taxes in the manner provided by law.

(e) The ad valorem property taxes specified in this Section 2.04 shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when

collected said taxes shall be paid to ATEC No. 1 as provided by law, and ATEC No. 1 shall pay such amounts to the Authority as provided herein.

(f) The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Section 2.04.

Section 2.05. Imposition of ATEC No. 1 Required Operations Mill Levy. Commencing in tax levy year 2022 and continuing through and including the year in which the Termination Date occurs:

(a) ATEC No. 1 covenants and agrees to levy or cause to be levied on all of the taxable property of District, in addition to all other taxes, direct annual taxes in each year in the amount of the ATEC No. 1 Required Operations Mill Levy. Nothing herein shall be construed to require ATEC No. 1 to impose an operations mill levy which is in excess of the ATEC No. 1 Required Operations Mill Levy.

(b) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of ATEC No. 1 is located, showing the aggregate amount of ATEC No. 1's Required Operations Mill Levy to be levied from time to time.

(c) The amount of revenue derived from the performance of ATEC No. 1's obligations to impose the ATEC No. 1 Required Operations Mill Levy each year as provided in Section 2.05(a) above are hereby appropriated for the purpose of paying such amounts to the Authority to pay CAB Operating Costs and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year.

(d) It shall be the duty of ATEC No. 1, annually, at the time and in the manner provided by law for the levying of ATEC No. 1's taxes, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes specified in this Section 2.05, and the Board shall levy, certify, and collect such taxes in the manner provided by law.

(e) The ad valorem property taxes specified in this Section 2.05 shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to ATEC No. 1 as provided by law, and ATEC No. 1 shall pay such amounts to the Authority as provided herein.

(f) The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Section 2.05.

Section 2.06. Payment and Application of ATEC No. 1 Revenues.

(a) ATEC No. 1 hereby agrees to remit to or at the direction of the Authority, as soon as is practicable upon the receipt thereof, all amounts constituting ATEC No. 1 Revenues.

(b) All amounts payable by ATEC No. 1 hereunder shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to or at the direction of the Authority.

(c) ATEC No. 1 is obligated to remit the ATEC No. 1 Revenues to or at the direction of the Authority for use by the Authority in the Authority's sole discretion as all other legally available revenues of the Authority. Subject to applicable law and the provisions of the CABEA, the Authority shall apply all ATEC No. 1 Revenues in the manner, to the purposes, at the times and in the amounts as determined by the Authority Board, in its sole discretion.

Section 2.07. No Impairment of Obligations.

(a) No provisions of any constitution, statute, resolution or other order or measure enacted after the Effective Date of this Agreement shall in any manner be construed as limiting or impairing the obligation of ATEC No. 1 to levy ad valorem property taxes, or as limiting or impairing the obligation of ATEC No. 1 to levy, administer, enforce and collect the ad valorem property taxes as provided herein, or as limiting or impairing the obligation of ATEC No. 1 to transfer all ATEC No. 1 Revenues to or at the direction of the Authority.

(b) In addition, and without limiting the generality of the foregoing Section 2.07(a), the obligations of ATEC No. 1 to transfer funds to or at the direction of the Authority as provided herein shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of ATEC No. 1 to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of meetings of ATEC No. 1 as set forth in its official minutes.

Section 2.08. Limited Defenses; Specific Performance. ATEC No. 1 understands and agrees that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and ATEC No. 1 agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, the Authority, or impair the ability of the Authority or its designated agent to receive transfers of ATEC No. 1 Revenues payable hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of ATEC No. 1, in the event that ATEC No. 1 believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.08, it shall, nevertheless, make all transfers of ATEC No. 1 Revenues as described herein and then may attempt or seek to recover such revenue or portions thereof by actions at law or in equity for damages or specific performance, respectively.

Section 2.09. Future Exclusion of Property.

(a) The parties to this Agreement hereby agree that ATEC No. 1's obligations under this Agreement to impose the ATEC No. 1 Required Debt Service Mill Levy and transfer the ATEC No. 1 Revenues allocable thereto to or at the direction of the Authority as provided herein constitutes "indebtedness" as contemplated by Section 32-1-503, C.R.S. Any property excluded from ATEC No. 1 after the date hereof is to remain liable for the imposition of the ATEC No. 1 Required Debt Service Mill Levy (and the transfer of the ATEC No. 1 Revenues allocable thereto to or at the direction of the Authority) in accordance with the provisions hereof, to the same extent as such property that, by virtue of being included within the boundaries of ATEC No. 1, shall be and remain liable for indebtedness of ATEC No. 1, as provided in Section 32-1-503, C.R.S.

(b) Notwithstanding the provisions of Section 2.09(a) above, in order to prevent double taxation:

(i) if such excluded property is included into an Additional Residential District, then such excluded property is to remain liable for the imposition of the ATEC No. 1 Required Debt Service Mill Levy until such time as the Additional Residential District begins imposing the Additional Residential District Required Debt Service Mill Levy, at which time such property is to be liable only for the the Additional Residential District Required Debt Service Mill Levy; and

(ii) if such excluded property is included into an Additional District, then such excluded property is to remain liable for the imposition of the ATEC No. 1 Required Debt Service Mill Levy until such time as the Additional District begins imposing the Additional District Required Debt Service Mill Levy, at which time such property is to be liable only for the Additional District Required Debt Service Mill Levy.

(c) In the event that any court order providing for the exclusion of property from ATEC No. 1 does not specify that such excluded property is liable for the obligations relating to the ATEC No. 1 Required Debt Service Mill Levy as set forth herein, ATEC No. 1 hereby agrees to take or cause to be taken all commercially reasonable actions to cause the property owners of such excluded property to covenant to assume all responsibilities relating to the ATEC No. 1 Required Debt Service Mill Levy under this Agreement, and the Authority shall have the right to approve the form and content of any such covenant.

Section 2.10. No Other ATEC No. 1 Obligations. ATEC No. 1 shall not issue or incur any obligations or enter into any agreements obligating ATEC No. 1 to levy ad valorem property taxes for the payment thereof, pay ATEC No. 1 Revenue or any portion thereof to any person other than the Authority (or as directed in writing by the Authority), conflict with the provisions of this Agreement, or otherwise encumber in any manner the ATEC No. 1 Revenue or any portion thereof.

Section 2.11. Additional Covenants.

(a) At least once a year, ATEC No. 1 will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and ATEC No. 1 shall use its best efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant will apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition, at least once a year in the time and manner provided by law, ATEC No. 1 will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law.

(b) ATEC No. 1 agrees to make best efforts to assist Aurora Highlands LLC, ATEC Development LLC, and the Authority in the provision of information on an ongoing basis concerning development occurring within the boundaries of ATEC No. 1 in accordance with the requirements of any continuing disclosure obligations entered into by the Authority in connection with any CAB Obligations.

(c) ATEC No. 1 agrees to comply on an ongoing basis with all of the requirements of any and all Tax Certificates relating to restrictions on the use of the property that is acquired and financed or refinanced with proceeds of CAB Obligations and located within the jurisdiction of ATEC No. 1. ATEC No. 1 agrees, promptly upon request by the Authority, to provide the Authority (or to any person as directed in writing by the Authority) with information necessary for the Authority to comply on an ongoing basis with the requirements of a Tax Certificate.

(d) ATEC No. 1 shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might impair its ability to comply with or terminate its obligations hereunder.

Section 2.12. Covenants Regarding Service Plan. ATEC No. 1 shall not amend, modify, supplement or otherwise revise (or agree to the amendment, modification, supplement or revision of) its Service Plan if such amendment, modification, supplement or revision would:

(a) alter the Maximum Mill Levy Imposition Term in a manner which would reduce (or could be interpreted as reducing) the Maximum Mill Levy Imposition Term applicable to ATEC No. 1, or would otherwise reduce (or could be interpreted as reducing) the period during which ATEC No. 1 is authorized to impose a debt service mill levy in accordance with the provisions hereof;

(b) impair performance by ATEC No. 1 of its covenants under this Agreement or weaken the nature of such covenants;

(c) impede the ability of ATEC No. 1 to comply with its obligations under this Agreement; or

(d) require ATEC No. 1 to engage in activities or refrain from activities that would diminish ATEC No. 1's obligations under this Agreement, reduce the amount of the ATEC No. 1 Revenues or delay the receipt thereof, or otherwise have a materially adverse effect on its obligations hereunder.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of ATEC No. 1. ATEC No. 1 hereby makes the following representations and warranties with respect to itself:

(a) It is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) It has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. Its execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(c) It is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect its ability to perform its obligations hereunder. The execution, delivery and performance by it of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting its operations or activities in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of its revenues or other assets pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which it is a party other than the lien and encumbrance created by the terms of this Agreement or which purports to be binding upon it or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) It has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by it of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which it is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best of its knowledge threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best of its knowledge is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of it to perform its obligations under, this Agreement.

(f) This Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.01. Events of Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) ATEC No. 1 fails or refuses to impose the ATEC No. 1 Required Debt Service Mill Levy or to remit the ATEC No. 1 Revenues as required by the terms of this Agreement;

(b) any representation or warranty made by any party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party;

(c) any party fails in the performance of any other of its covenants in this Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto;

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) hereof and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(e) ATEC No. 1 commences proceedings for dissolution or consolidation with another metropolitan district during the term of this Agreement.

Section 4.02. Remedies For Events of Default. Upon the occurrence and continuance of an Event of Default, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of ATEC No. 1 Revenues. The creation, perfection, enforcement, and priority of the pledge of ATEC No. 1 Revenues to secure ATEC No. 1's Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Public Securities Act and this Agreement. The ATEC No. 1 Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against ATEC No. 1 and/or the Authority irrespective of whether such persons have notice of such lien.

Section 5.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board of ATEC No. 1, or any officer or agent of ATEC No. 1 acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board or ATEC No. 1, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, each of ATEC No. 1 and the Authority specifically waives any such recourse.

Section 5.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Public Securities Act (other than the provisions of 11-57-207(1)(a), C.R.S. relating to a forty-year maturity with respect to securities issued by a public entity which the Authority and ATEC No. 1 have elected not to apply), and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 5.04. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than 30 days after the authorization of this Agreement.

Section 5.05. Notices. Except as otherwise provided herein, all notices, consents or approvals required or permitted to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

If to the Authority: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Attention: Denise Denslow
Telephone: 303.779.5710
Email: denise.denslow@claconnect.com

With a copy to: The Aurora Highlands Community Authority Board
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Telephone: 303.592.4380
Email: legalnotices@specialdistrictlaw.com

If to ATEC No. 1: ATEC Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Englewood, Colorado 80111
Attention: Denise Denslow
Telephone: 303-779-5710
Email: denise.denslow@claconnect.com

With a copy to: ATEC Metropolitan District No. 1
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Telephone: 303.592.4380
Email: legalnotices@specialdistrictlaw.com

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one day after hand delivery or three days after mailing. Any of ATEC No. 1 and/or the Authority, by written notice so provided, may change the address to which future notices shall be sent.

Section 5.06. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this

Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(d) This Agreement shall be governed by and construed under the laws of the State of Colorado without giving effect to conflicts of laws principles.

(e) Venue for any and all claims brought by any party to enforce any provisions of this Agreement shall be the District Court in and for the County of Adams, State of Colorado.

(f) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(g) If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall be a Saturday, Sunday, legal holiday or a day on which U.S. banking institutions are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement.

(h) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(i) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) The Authority shall have the right to access and review ATEC No. 1's records and accounts, on reasonable times during regular daytime office hours, for purposes of determining compliance by ATEC No. 1 with the terms of this Agreement. Such access shall be subject to the provisions of the Public Records Act of the State contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between

the parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act.

(k) Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(l) ATEC No. 1 hereby covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its respective obligations hereunder.

Section 5.07. Special District Act. The Authority and ATEC No. 1 agree that, for purposes of Section 32-1-1101(6)(a), C.R.S., CAB Obligations secured by and payable from ATEC No. 1 Debt Service Revenues shall be deemed obligations issued on behalf of ATEC No. 1 by the Authority. Accordingly, the Authority agrees that all CAB Obligations secured by ATEC No. 1 Debt Service Revenues (or any portion thereof) will initially be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S., or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b), C.R.S.

Section 5.08. Colorado Municipal Bond Supervision Act. ATEC No. 1 recognizes that its obligations under this Agreement to impose the ATEC No. 1 Required Debt Service Mill Levy and to remit the ATEC No. 1 Revenues to or at the direction of the Authority in accordance with the provisions hereof may constitute a “bond” under Title 11, Article 59, C.R.S. (the “Colorado Municipal Bond Supervision Act”). Accordingly, ATEC No. 1 has found and determined as set forth below, for purposes of the Colorado Municipal Bond Supervision Act:

(a) The ATEC No. 1 Debt Service Revenues to be remitted to or at the direction of the Authority as provided in this Agreement are for the purpose of providing revenue to fund the repayment of up to \$4,000,000,000 in CAB Obligations issued from time to time by the Authority, which CAB Obligations are anticipated to be issued in authorized denominations of \$500,000 or integral multiples of \$1,000 in excess thereof (provided that such securities issued by the Authority are not subject to the Colorado Municipal Bond Supervision Act).

(b) ATEC No. 1’s Payment Obligation under this Agreement with respect to the ATEC No. 1 Debt Service Revenues is not divisible, is deemed to be issued and transferable (if at all, in the sole discretion of ATEC No. 1) in a single authorized denomination equal to the principal amount of the CAB Obligations issued by the Authority that are payable from the ATEC No. 1 Debt Service Revenues (which CAB Obligations, to the extent secured by and payable from the ATEC No. 1 Debt Service Revenues, shall not exceed \$4,000,000,000 in aggregate principal amount), which authorized denomination shall be not less than \$500,000 or integral multiples of \$1,000 in excess thereof, and such Payment Obligation (with respect to the ATEC No. 1 Debt Service Revenues) is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act in accordance with Rule 59-10.3. ATEC No. 1 has

filed or caused to be filed a claim of exemption under the Colorado Municipal Bond Supervision Act on such basis.

(c) With respect to ATEC No. 1's Payment Obligation relating to the ATEC No. 1 Operations Revenues to be applied, in the sole discretion of the Authority, to CAB Operating Costs or other purposes not including a pledge as security for CAB Obligations, neither a registration application nor a claim of exemption under the Colorado Municipal Bond Supervision Act is required with respect thereto, in accordance with Interpretative Order No. 06-IN-001 issued by the State Securities Commissioner on March 23, 2006.

(d) No portion of ATEC No. 1's Payment Obligation hereunder is assignable by the Authority without the consent of ATEC No. 1, and the Authority understands and acknowledges that in no event will ATEC No. 1 consent to a partial assignment of such Payment Obligations. The provisions of this Section 5.08(d) shall not be construed as prohibiting or limiting the Authority's right to pledge the ATEC No. 1 Debt Service Revenues and grant all right, title and interest of the Authority therein as necessary and appropriate to secure and pay CAB Obligations.

Section 5.09. Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into and issued certain provisions of the Supplemental Public Securities Act (but excluding the provisions of Section 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to this Agreement or the Payment Obligation of ATEC No. 1 hereunder). The foregoing recital shall be conclusive evidence of the validity and the regularity of this Agreement after its execution and delivery.

Section 5.10. Severability. If any section, subsection, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 5.11. Effective Date and Termination Date. This Agreement shall become effective as of the Effective Date and shall remain in effect until the Termination Date.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, ATEC No. 1 and the Authority have executed this Agreement as of the day and year first above written.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado

President

ATTESTED:

Assistant Secretary

ATEC METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

President

ATTESTED:

Assistant Secretary

[Signature Page Amended and Restated Revenue Pledge Agreement (ATEC No. 1)]

EXHIBIT A**BALLOT ISSUES 5A, 5C AND 5S
ATEC NO. 1 ELECTION****ATEC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5A:**

SHALL ATEC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$4,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2019 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

ATEC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL ATEC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$4,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2019 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

ATEC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL ATEC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Relating to a Resolution authorizing the issuance of:

Special Tax Revenue Bonds
Series 2022

Considered on First Reading
at a Regular Meeting Held on March 17, 2022

Considered on Second Reading
at a Special Meeting Held on May 9, 2022

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
 ADAMS COUNTY) ss.
 CITY OF AURORA)
 THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD)

For purposes of considering the following resolution (“Resolution”) on first reading, the Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, City of Aurora, Adams County, Colorado (the “Authority”), met at a regular meeting on Thursday, the 17th day of March 2022, at 1:00 p.m., at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado, 80019 and via teleconference.* For purposes of considering the Resolution on second reading, the Board of the Authority met at a special meeting on Monday, the 9th day of May 2022 at 1:00 p.m., at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado, 80019 and via teleconference.**

Although at least one individual will be physically present at the meeting location, due to public health concerns regarding the spread of COVID-19 the meeting will also be held via video/telephonic means.

At such meeting, the following members of the Board were present in person or via teleconference, constituting a quorum:

Matt Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer/Assistant Secretary
Cynthia Shearon	Assistant Secretary
Deanna Hopper	Assistant Secretary
Kathleen Sheldon	Assistant Secretary
Vacancy	

Also present:

Authority General Counsel:	MaryAnn McGeady, Esq. McGeady Becher P.C.
	Elisabeth A. Cortese, Esq. McGeady Becher P.C.
Underwriter:	Michael Baldwin Jefferies LLC
	Aliraza Hassan Jefferies LLC
Authority Secretary:	Denise Denslow
Bond Counsel:	Kristine Lay, Esq. Kutak Rock LLP
Authority Accountant:	CliftonLarsonAllen LLP

The Secretary reported that, prior to each meeting, each of the members of the Board had been notified of the date, time and place of such meeting and the purpose for which each meeting was called, and notice of the regular meeting held on first reading and the special meeting held on second reading was duly given and posted as required by law and published in accordance with the CABEA, copies of such notices being included herein. Thereupon there was introduced the following resolution:

* Join Zoom Meeting
<https://zoom.us/j/96576976056?pwd=NjFiQ25pVnAzSE80WFpGWnJMaTNqUT09>
 Meeting ID: 965 7697 6056
 Passcode: 800276
 One tap mobile
 1-253-215-8782,*800276#

** Join Zoom Meeting
<https://zoom.us/j/96576976056?pwd=NjFiQ25pVnAzSE80WFpGWnJMaTNqUT09>
 Meeting ID: 965 7697 6056
 Passcode: 800276
 One tap mobile
 1-253-215-8782,*800276#

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (THE “AUTHORITY”) OF ITS SPECIAL TAX REVENUE BONDS, SERIES 2022, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF UP TO \$200,000,000 FOR THE PURPOSE OF FINANCING PUBLIC IMPROVEMENTS SERVING OCCUPANTS, PROPERTY OWNERS AND TAXPAYERS WITHIN THE AUTHORITY’S SERVICE AREA AND PAYING THE COSTS INCIDENTAL TO THE ISSUANCE OF THE BONDS; APPROVING FORMS OF AN INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, ATEC NO. 1 REVENUE PLEDGE AGREEMENT AND OTHER RELATED DOCUMENTS AND INSTRUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND PERFORMANCE BY THE AUTHORITY THEREUNDER; APPOINTING AN AUTHORITY REPRESENTATIVE TO ACT ON BEHALF OF THE AUTHORITY UNDER SUCH INDENTURE OF TRUST; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.

Capitalized terms used and not otherwise defined in the recitals below have the respective meanings set forth in Section 1 of this Resolution or in the Indenture (as defined in Section 1 hereof).

WHEREAS, The Aurora Highlands Community Authority Board (the “Authority”) is a public corporation and political subdivision of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating District”); The Aurora Highlands Metropolitan District No. 1 (“District No. 1”); The Aurora Highlands Metropolitan District No. 2 (“District No. 2”); The Aurora Highlands Metropolitan District No. 3 (“District No. 3”); The Aurora Highlands Metropolitan District No. 6 (“District No. 6”); ATEC Metropolitan District No. 1 (“ATEC No. 1”) and ATEC Metropolitan District No. 2 (“ATEC No. 2” and, together with the Coordinating District, District No. 1, District No. 2, District No. 3, District No. 6 and ATEC No. 1, the “CAB Districts”) are quasi-municipal corporations and political subdivisions of the State, each duly organized and existing as a metropolitan district under the Colorado Constitution and other laws of the State, including particularly Title 32, Article 1, C.R.S. (the “Special District Act”); and

WHEREAS, the CAB Districts have entered into that certain Second Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 27, 2022 (as so amended and restated, the “CABEA”), for the purpose of creating the Authority in order that the Authority may establish a method of coordinating, the design, planning, construction, acquisition, financing, operations and maintenance of the public infrastructure

improvements serving and supporting the development of real property located within the Service Area of the Authority; and

WHEREAS, ATEC No. 1 was organized by Order and Decree of the District for Adams County, Colorado issued on November 15, 2019 and recorded in the real property records of Adams County, Colorado on November 19, 2019; and

WHEREAS, the Service Plan for ATEC Metropolitan District Nos. 1 and 2 was approved by the City Council of the City of Aurora, Colorado (the “City”), pursuant to Resolution No. R2018-74 adopted on August 6, 2018 (the “Service Plan”); and

WHEREAS, ATEC No. 1 is authorized by the Special District Act to furnish certain public facilities and services, including, but not limited to, street improvement, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with and subject to the limitations of their respective service plans; and

WHEREAS, at a special election of the eligible electors of the ATEC No. 1, duly called and held on Tuesday, November 5, 2019 in accordance with law and pursuant to due notice (the “ATEC No. 1 Election”), a majority of those qualified to vote and voting at the ATEC No. 1 Election voted in favor of, inter alia, the issuance of ATEC No. 1 indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities as more particularly set forth in the ATEC No. 1 Revenue Pledge Agreement; and

WHEREAS, the returns of the ATEC No. 1 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the ATEC No. 1 Election were certified by ATEC No. 1 by certified mail to the City Council of the City of Aurora, being the governing body of the municipality that adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and such results were filed by ATEC No. 1 with the division of securities created by Section 11-51-701, C.R.S., all within 45 days after the ATEC No. 1 Election; and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, the Authority is authorized pursuant to the CABEA to issue bonds for payment and/or reimbursement of the costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of the public infrastructure improvements serving and supporting the development of the real property in the Service Area of the Authority, including, without limitation, the development of property in the Service Area known as the Aurora Tech Center (the “Aurora Tech Center Development”) and certain Regional Transportation System Improvements (defined below) (collectively, and as more particularly defined in the Indenture (defined in Section 1 hereof), the “Public Improvements”); and

WHEREAS, the Authority has entered into an Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction, dated November 24, 2021 (the “ARTA IGA”, with the Aerotropolis Regional Transportation Authority (as more particularly defined in Section 1 hereof, “ARTA”); and

WHEREAS, ARTA was established for the general purposes of constructing, or causing to be constructed, and facilitating the completion of a regional transportation system (“Regional Transportation System”), and each of ARTA and the Authority are authorized to provide components of the Regional Transportation System (such components being “Regional Transportation System Improvements”); and

WHEREAS, for the purposes of financing the Regional Transportation System Improvements that are the responsibility of ARTA (the “ARTA Regional Improvements”) as set forth in the Capital Plan attached as an exhibit to the ARTA IGA (the “Regional Improvements Capital Plan”), the ARTA IGA contemplates the issuance of bonds or other financial obligations by ARTA, some of which have already been issued for such purpose; and

WHEREAS, the ARTA IGA and the CABEA contemplate the provision by the Authority of certain Regional Transportation System Improvements, and the Regional Improvements Capital Plan set forth in the ARTA IGA specifies which of such improvements are the responsibility of the Authority (the “Authority Regional Improvements”); and

WHEREAS, the phasing of the construction and financing of Regional Transportation System Improvements as set forth in the Regional Improvements Capital Plan is critical to: (i) the practical aspects of constructing and installing such improvements; (ii) addressing the timing of the need and demand for certain components of such system; and (ii) supporting the development of the property in ATEC No. 1 and the corresponding growth of the assessed value of the property subject to taxation by ATEC No. 1 for the payment of the Bonds (defined below) being issued pursuant to the Indenture; and

WHEREAS, both ARTA and the Authority have acknowledged in the ARTA IGA that the Authority may have bond proceeds or other funds available to finance ARTA Regional Improvements prior to the time that ARTA has bond proceeds or other funds available for such purpose; and

WHEREAS, the Authority agreed in the ARTA IGA to fund and construct, from time to time, ARTA Regional Improvements on the condition that ARTA will reimburse the Authority for the actual costs incurred by the Authority to complete such ARTA Regional Improvements; and

WHEREAS, the ARTA IGA provides that ARTA will diligently pursue the issuance of future bonds or other financial obligations (“ARTA Bonds”) to fund ARTA Regional Improvements; and

WHEREAS, a portion of the proceeds of the Bonds (defined below) in the Project Fund established and held by the Trustee under the Indenture are to be expended by the Authority to fund the actual costs of work related to the design and construction of certain of the ARTA Regional Improvements (as more particularly defined in the Indenture, the “Forward Funded Regional Improvement Costs”) which improvements shall be identified in one or more resolutions

of the Authority (as more particularly defined in the Indenture, each, a “Forward Funding Resolution”) as Forward Funded Regional Improvements (as more particularly defined in the Indenture, the “Forward Funded Regional Improvements”); and

WHEREAS, proceeds of ARTA Bonds may be used by ARTA, in part, to reimburse the Authority for Forward Funded Regional Improvement Costs; and

WHEREAS, after consultation with the Underwriter and other Authority consultants and advisors, the Board of Directors of the Authority (the “Board”) has determined and hereby determines that proceeds of ARTA Bonds actually transferred to and received by the Authority for the specific purpose of reimbursing the Authority for Forward Funded Regional Improvement Costs (as more particularly defined in the Indenture, and with respect to each such transfer, the “ARTA Bond Reimbursement Proceeds”) shall be allocated as follows: (i) 44.87% shall be allocated to and retained by the Authority for the purpose of funding Public Improvements; and (ii) 55.13% shall be allocated to the Authority and transferred to the Trustee for the purpose of causing an extraordinary mandatory redemption of the Bonds in accordance with the Indenture; *provided, however*, that at such time as the sum of the ARTA Bond Reimbursement Proceeds applied to the extraordinary mandatory redemption of the Bonds equals \$80,000,000, no further amounts paid by ARTA to the Authority under the ARTA IGA for reimbursing the Authority for Forward Funded Regional Improvement Costs or for any other purpose shall be applied to the extraordinary mandatory redemption of Bonds, all as more particularly provided in the Indenture; and

WHEREAS, the Authority has developed a long term financing plan to fund the Public Improvements (including Regional Transportation System Improvements), which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements (including Regional Transportation System Improvements), and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time (the “Long Term Capital Improvements Plan”); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the Authority, ATEC No. 1, their respective taxpayers, occupants and the public, that the Authority finance the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of Public Improvements serving and supporting the development of real property in the Service Area of the Authority, including the Aurora Tech Center Development, in furtherance of effectuating the Long Term Capital Improvements Plan (as more particularly defined in the Indenture, the “Project”); and

WHEREAS, the Board has determined and hereby determines that the Authority shall issue its Special Tax Revenue Bonds, Series 2022, in the maximum aggregate principal amount of up to \$200,000,000 (the “Bonds”) for the purposes of financing costs of the Project; and

WHEREAS, for the purpose of producing revenue and pledging such revenue to the Authority, ATEC No. 1 has entered into the ATEC No. 1 Revenue Pledge Agreement pursuant to

which ATEC No. 1 is to impose ad valorem property taxes and pledge the revenue derived therefrom to the Authority, subject to the terms and conditions of such agreement; and

WHEREAS, the revenue pledged to the Authority under the ATEC No. 1 Revenue Pledge Agreement is to be used by the Authority in the manner, for the purposes, at the times and in the amounts as determined by the Authority, in its sole discretion, subject, however, to applicable law and the provisions of the CABEA; and

WHEREAS, the ATEC No. 1 Revenue Pledge Agreement contemplates the issuance by the Authority of CAB Obligations; and

WHEREAS, the Bonds will constitute CAB Obligations within the meaning of the ATEC No. 1 Revenue Pledge Agreement, and the Board has determined and hereby determines to use certain revenue received by the Authority under the ATEC No. 1 Revenue Pledge Agreement to secure and pay the Bonds, as more particularly provided in the Indenture; and

WHEREAS, the Bonds shall be special tax revenue obligations of the Authority, payable solely from and to the extent of the Pledged Revenue; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the CABEA, the Act, and all other laws thereunto enabling; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board of Directors of the Authority (the "Directors") were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the Bonds and the ATEC No. 1 Revenue Pledge Agreement in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to consideration of this Resolution on first reading and the adoption of this Resolution on second reading the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the "Bond Purchase Agreement") from Jefferies LLC, of New York, New York (the "Underwriter"), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined and hereby determines that the sale of the Bonds to the Underwriter is in the best interests of the Authority and the occupants, property owners and taxpayers in its Service Area (within the meaning of the CABEA); and

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the other Financing Documents; and

WHEREAS, Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”) provides that all or any provisions of the Supplemental Public Securities Act may be applied by any public entity (which public entity includes any authority organized or acting pursuant to the Act, such as the Authority) to securities issued by such public entity (such as the Bonds) if the issuing authority (being the Board, in its capacity as the governing body of a public entity in which the laws of the State vest the authority to issue securities through an act of issuance) of such public entity elects in an act of issuance (being this Resolution) to so apply all or any provisions of the Supplemental Public Securities Act to the issuance of such securities; and

WHEREAS, accordingly, the Board has elected and hereby elects to apply all of the provisions of the Supplemental Public Securities Act to the issuance of the Bonds; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the Authority the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; and to authorize the execution and delivery of the Financing Documents and the performance by the Authority thereunder; and to authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below in this Section 1. Unless the context clearly indicates otherwise or as otherwise defined herein, capitalized terms used in this Resolution (including the recitals hereof) and not otherwise defined herein shall have the respective meanings ascribed thereto by the Indenture (defined below).

“*Act*” means Title 29, Article 1, Part 2, C.R.S.

“*ATEC No. 1*” means ATEC Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*ATEC No. 1 Election*” means the special election of the eligible electors of ATEC No. 1 held on November 5, 2019.

“*ATEC No. 1 Revenue Pledge Agreement*” means the Amended and Restated Revenue Pledge Agreement (ATEC No. 1) dated on or about June 9, 2022 between ATEC No. 1 and the Authority.

“*ATEC No. 2*” means ATEC Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Authority*” means The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Authority Accountant*” means (a) as of the date hereof, CliftonLarsonAllen LLP, Greenwood Village, Colorado, and (b) as of any other date, the firm or individual then serving as the accountant for the Authority.

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

“*Authorized Delegate*” means the person or persons appointed as such pursuant to the provisions of Section 4(a) of this Resolution, including any alternate thereof.

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

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement between the Underwriter and the Authority, pursuant to which the Underwriter agrees to purchase the Bonds.

“*Bonds*” means the Special Tax Revenue Bonds, Series 2022, in the aggregate principal amount of up to \$200,000,000, issued by the Authority pursuant to this Resolution and the Indenture.

“*CAB Districts*” means, collectively, District No. 1, District No. 2, District No. 3, District No. 6, ATEC No. 1, ATEC No. 2 and the Coordinating District.

“*CABEA*” means the Second Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 27, 2022, by and among the CAB Districts.

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

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

“*Colorado Constitution*” means the Constitution of the State of Colorado.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement in the form set forth in an appendix to the Limited Offering Memorandum.

“*Coordinating District*” means the Aerotropolis Area Coordinating Metropolitan District, in the City of Aurora, Adams County, Colorado, its successors and assigns.

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

“*Delegated Determinations*” has the meaning set forth in Section 4(a) hereof.

“*District No. 1*” means The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 2*” means The Aurora Highlands Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 3*” means The Aurora Highlands Metropolitan District No. 3, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 6*” means The Aurora Highlands Metropolitan District No. 6, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Financing Documents*” means, collectively, this Resolution, the Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Letter of Representations.

“*Indenture*” means the Indenture of Trust, dated as of the date of issuance of the Bonds, between the Authority and the Trustee pursuant to which the Bonds are being issued.

“*Letter of Representations*” means the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC, in order for DTC to serve as securities depository for the Bonds.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds.

“*Pledged Revenue*” has the meaning assigned to such term in the Indenture.

“*Post Issuance Compliance Policy*” means the Post-Issuance Compliance and Remedial Actions Procedure setting forth the Authority’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar obligations including, without limitation, the Bonds, as adopted by the Board at its meeting held on May 19, 2020.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum prepared for use by the Underwriter in connection with the offer and sale of the Bonds.

“*Project*” has the meaning assigned to such term in the Indenture.

“*Public Improvements*” has the meaning assigned to such term in the Indenture.

“*Resolution*” means this Resolution which authorizes, among other things, the Authority to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“*Responsible Person*” means the person appointed by the Board at its meeting on May 19, 2020 as the Responsible Person within the meaning of the Post Issuance Compliance Policy.

“*Service Area*” means the real property identified as such in the CABEA, being the service area of the Authority.

“*Service Plan*” means the Service Plan for ATEC Metropolitan District Nos. 1 and 2, approved by the City of Aurora, Colorado on August 6, 2018, as the same may be amended and restated from time to time.

“*Supplemental Public Securities Act*” means Part 2 of Article 57 of Title 11, C.R.S.

“*Tax Compliance Certificate*” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“*Trustee*” means and Zions Bancorporation, National Association, having an office and corporate trust offices in Salt Lake City, Utah, its successors and assigns, in its capacity as the trustee under the Indenture.

“*Underwriter*” means Jefferies LLC, New York, New York, in its capacity as the original purchaser of the Bonds.

Section 2. Approval and Authorization to Issue Bonds; Approval and Authorization of Financing Documents. The Authority is hereby authorized and directed to issue the Bonds in accordance with the terms set forth herein, in the Bond Purchase Agreement and in the Indenture. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the Authority are each hereby authorized and directed to execute and deliver the Financing Documents and the Assistant Secretaries of the Authority are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the Authority thereto, and each of the President, Vice President, Treasurer and Assistant Secretaries of the Authority are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents. The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Vice President, Treasurer, any Assistant Secretary or other appropriate officer of the Authority in connection with the issuance, sale, delivery or administration of the Bonds and consummation of the transactions contemplated by the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Acceptance of Bond Purchase Agreement. The Board hereby approves and accepts the Bond Purchase Agreement as submitted by the Underwriter and agrees to sell the Bonds to the Underwriter upon the terms, conditions, and provisions set forth therein, subject to the inclusion therein of the final pricing of the Bonds.

Section 4. Delegation of Authority.

(a) The Board hereby delegates Matthew Hopper, the President of the Authority, as the Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of one hundred twenty (120) days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 4(b) below (the “Delegated Determinations”).

- (i) the structure of the Bonds;
- (ii) the rate or rates of interest and/or accretion on the Bonds;
- (iii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iv) the price or prices at which the Bonds will be sold;
- (v) the original aggregate principal amount of the Bonds at issuance and the accreted value thereof at conversion to current interest obligations, if applicable;
- (vi) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;

(vii) the amount of principal of the Bonds maturing in any particular year; and

(viii) the existence and amounts of surplus funds, reserve funds and similar funds, if any, and the amount thereof to be funded with Bond proceeds.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

(i) the interest rate on the Bonds shall not exceed a fair market interest rate for tax-exempt obligations of the nature and kind as the Bonds;

(ii) no redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed any limitation imposed by the Act or the CABEA; and

(iii) the original aggregate principal amount of the Bonds at issuance shall not exceed \$200,000,000.

Section 5. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) The Board finds that the issuance of the Bonds benefits and is in the best interests of the occupants, property owners and taxpayers in the Authority's Service Area.

(b) For the purpose of financing the Project, the Board hereby determines to issue its Special Tax Revenue Bonds, Series 2022.

(c) The Special Tax Revenue Bonds, Series 2022 constitute "CAB Obligations" within the meaning of the ATEC No. 1 Revenue Pledge Agreement.

(d) The Board hereby determines that proceeds of ARTA Bonds actually transferred to and received by the Authority for the specific purpose of reimbursing the Authority for Forward Funded Regional Improvement Costs (as more particularly defined in the Indenture, and with respect to each such transfer, the "ARTA Bond Reimbursement Proceeds") shall be allocated as follows: (i) 44.87% shall be allocated to and retained by the Authority for the purpose of funding Public Improvements; and (ii) 55.13% shall be allocated to the Authority and transferred to the Trustee for the purpose of causing an extraordinary mandatory redemption of the Bonds in accordance with the Indenture; *provided, however*, that at such time as the sum of the ARTA Bond Reimbursement Proceeds applied to the extraordinary mandatory redemption of the Bonds equals \$80,000,000, no further amounts paid by ARTA to the Authority under the ARTA IGA for reimbursing the Authority for Forward Funded Regional Improvement Costs or for any other purpose shall be applied to the extraordinary mandatory redemption of Bonds, all as more particularly provided in the Indenture.

(e) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 6. Authorization. In accordance with the Colorado Constitution; the Act; the Supplemental Public Securities Act; and all other laws of the State of Colorado thereunto enabling, the Authority shall issue the Bonds for the purposes of financing the Project.

Section 7. Permitted Amendments to Resolution. Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture as provided therein.

Section 8. Authorization to Execute Other Documents and Instruments. The President, Vice President, Treasurer and Assistant Secretaries of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax Compliance Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents, the consummation of the transactions contemplated thereunder and the performance by the Authority of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Underwriter, or general counsel to the Authority. The execution by the President, Vice President, Treasurer or any Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

Section 9. Preliminary Limited Offering Memorandum. The Preliminary Limited Offering Memorandum will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Preliminary Limited Offering Memorandum shall be approved by general counsel to the Authority prior to posting (and, if general counsel to the Authority deems it necessary or appropriate, in its sole discretion, in connection with its approval of the Preliminary Limited Offering Memorandum, approved by one or more officers of the Authority), and the Underwriter is hereby authorized to use and distribute such final posted version of the Preliminary Limited Offering Memorandum in connection with the offer and sale of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All officers of the Authority are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the Authority. If a supplement to the Preliminary Limited Offering Memorandum and/or the final Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the Board hereby authorizes such supplement.

Section 10. Post Issuance Compliance Policy; Responsible Person. The Post-Issuance Compliance Policy previously adopted by the Board at its meeting held on May 19,

2020 is hereby ratified and affirmed. In addition, the Authority's accountant, currently L. Debra Sedgeley with the firm of CliftonLarsonAllen LLP, was appointed as the Responsible Person (within the meaning of such policy) by the Board at such meeting held on May 19, 2020 and is affirmed as such as of the date hereof.

Section 11. Costs and Expenses. All costs and expenses incurred in connection with the issuance, payment and administration of the Bonds shall be paid from the proceeds of the Bonds, legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 12. Pledge. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Indenture, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority lien but not necessarily exclusive such lien. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such lien.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities 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 member, officer, or agent for payment of the principal of, premium, if any, 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 a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 17. Delegated Determinations. The Authority is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Indenture, the other Financing Documents, and any other appropriate document.

Section 18. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indenture.

Section 19. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 20. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Resolution; Signatures Appear on Following Page]

THIS RESOLUTION WAS CONSIDERED ON FIRST READING at a regular meeting duly noticed and held on the 17th day of March 2022 and was **CONSIDERED ON SECOND READING** at a special meeting of the Authority duly noticed and held on the 9th day of May 2022, [and following the second reading hereof, this Resolution was approved and adopted by the Board of Directors of The Aurora Highlands Community Authority Board].

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

[SEAL]

By _____
Matthew Hopper, President

ATTEST:

By _____
Secretary or Assistant Secretary

[Signature Page to Bond Resolution of Authority]

Thereupon, Director _____ moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President declared the Resolution duly adopted and directed the Secretary or any Assistant Secretary to duly and properly enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
COUNTY OF ADAMS, CITY OF AURORA) ss.
THE AURORA HIGHLANDS)
COMMUNITY AUTHORITY BOARD)

I, _____, being an Assistant Secretary of The Aurora Highlands Community Authority Board, City of Aurora, Adams County, Colorado (“the Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 13 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “Board”) relating to a resolution authorizing the Authority to issue its Special Tax Revenue Bonds, Series 2022, and addressing related matters (the “Resolution”), which Resolution was considered on *first reading* at a regular meeting of the Board held on Thursday, the 17th day of March 2022 at 1:00 p.m., at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado, 80019 and via teleconference.* For purposes of considering the Resolution on *second reading*, the Board of the Authority met at a special meeting held on Monday, the 9th day of May 2022 at 1:00 p.m., at the Construction Trailer, 3900 E. 470 Beltway, Aurora, Colorado, 80019 and via teleconference.** The Resolution was recorded in the official record of proceedings of the Authority; the proceedings were duly had and taken; the meeting was duly held; and the persons therein named were present at said meeting and voted as shown therein; and notices of the meetings, in the form herein set forth at page (i), were posted in accordance with law and the CABEA.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this ___ day of _____ 2022.

Assistant Secretary

SEAL

[Certification Page to Bond Resolution]

* Join Zoom Meeting
<https://zoom.us/j/96576976056?pwd=NjFiQ25pVnAzSE80WFpGWnJMaTNqUT09>
Meeting ID: 965 7697 6056
Passcode: 800276
One tap mobile
1-253-215-8782,*800276#

** Join Zoom Meeting
<https://zoom.us/j/96576976056?pwd=NjFiQ25pVnAzSE80WFpGWnJMaTNqUT09>
Meeting ID: 965 7697 6056
Passcode: 800276
One tap mobile
1-253-215-8782,*800276#

INDENTURE OF TRUST

BETWEEN

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
IN THE CITY OF AURORA
ADAMS COUNTY, COLORADO**

AND

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION
SALT LAKE CITY, UTAH
AS TRUSTEE**

RELATING TO

**SPECIAL TAX REVENUE BONDS
SERIES 2022**

**IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$[BOND PAR]**

DATED JUNE __, 2022

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THIS INDENTURE OF TRUST (this “Indenture”) is entered into on this ____ day of June 2022, between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, in the City of Aurora, Adams County, Colorado (the “Authority”), a political subdivision and public corporation duly organized and existing as a separate legal entity under the Constitution of the State of Colorado (the “Colorado Constitution”) and other laws of the State of Colorado (the “State”), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Salt Lake City, Utah, as trustee (the “Trustee”).

All capitalized terms used in and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1.01 hereof.

RECITALS

WHEREAS, the Authority is a political subdivision and public corporation duly organized and existing as a separate legal entity under the Colorado Constitution and other laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating District”); The Aurora Highlands Metropolitan District No. 1 (“District No. 1”); The Aurora Highlands Metropolitan District No. 2 (“District No. 2”); The Aurora Highlands Metropolitan District No. 3 (“District No. 3”); The Aurora Highlands Metropolitan District No. 6 (“District No. 6”); ATEC Metropolitan District No. 1 (“ATEC No. 1”) and ATEC Metropolitan District No. 2 (“ATEC No. 2” and, together with the Coordinating District, District No. 1, District No. 2, District No. 3, District No. 6 and ATEC No. 1, the “CAB Districts”) are quasi-municipal corporations and political subdivisions of the State, each duly organized and existing as a metropolitan district under the Colorado Constitution and other laws of the State, including particularly Title 32, Article 1, C.R.S. (the “Special District Act”); and

WHEREAS, the CAB Districts have entered into that certain Second Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 27, 2022 (as so amended and restated, the “CABEA”), for the purpose of creating the Authority in order that the Authority may establish a method of coordinating, the design, planning, construction, acquisition, financing, operations and maintenance of the public infrastructure improvements serving and supporting the development of real property located within the Service Area of the Authority; and

WHEREAS, ATEC No. 1 was organized by Order and Decree of the District for Adams County, Colorado issued on November 15, 2019 and recorded in the real property records of Adams County, Colorado on November 19, 2019; and

WHEREAS, the Service Plan for ATEC Metropolitan District Nos. 1 and 2 was approved by the City Council of the City of Aurora, Colorado (the “City”), pursuant to Resolution No. R2018-74 adopted on August 6, 2018 (the “Service Plan”); and

WHEREAS, ATEC No. 1 is authorized by the Special District Act to furnish certain public facilities and services, including, but not limited to, street improvement, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection,

security, and television relay and transmission in accordance with and subject to the limitations of their respective service plans; and

WHEREAS, at a special election of the eligible electors of the ATEC No. 1, duly called and held on Tuesday, November 5, 2019 in accordance with law and pursuant to due notice (the “ATEC No. 1 Election”), a majority of those qualified to vote and voting at the ATEC No. 1 Election voted in favor of, inter alia, the issuance of ATEC No. 1 indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities as more particularly set forth in the ATEC No. 1 Revenue Pledge Agreement; and

WHEREAS, the returns of the ATEC No. 1 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the ATEC No. 1 Election were certified by ATEC No. 1 by certified mail to the City Council of the City of Aurora, being the governing body of the municipality that adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and such results were filed by ATEC No. 1 with the division of securities created by Section 11-51-701, C.R.S., all within 45 days after the ATEC No. 1 Election; and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, the Authority is authorized pursuant to the CABEA to issue bonds for payment and/or reimbursement of the costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of the public infrastructure improvements serving and supporting the development of the real property in the Service Area of the Authority, including, without limitation, the development of property in the Service Area known as the Aurora Tech Center (the “Aurora Tech Center Development”) and certain Regional Transportation System Improvements (defined below) (collectively, and as more particularly defined in Section 1.01 hereof, the “Public Improvements”); and

WHEREAS, the Authority has entered into an Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction, dated November 24, 2021 (the “ARTA IGA”) with the Aerotropolis Regional Transportation Authority (as more particularly defined in Section 1.01 hereof, “ARTA”); and

WHEREAS, ARTA was established for the general purposes of constructing, or causing to be constructed, and facilitating the completion of a regional transportation system (“Regional Transportation System”), and each of ARTA and the Authority are authorized to provide components of the Regional Transportation System (such components being “Regional Transportation System Improvements”); and

WHEREAS, for the purposes of financing the Regional Transportation System Improvements that are the responsibility of ARTA (the “ARTA Regional Improvements”) as set

forth in the Capital Plan attached as an exhibit to the ARTA IGA (the “Regional Improvements Capital Plan”), the ARTA IGA contemplates the issuance of bonds or other financial obligations by ARTA, some of which have already been issued for such purpose; and

WHEREAS, the ARTA IGA and the CABEA contemplate the provision by the Authority of certain Regional Transportation System Improvements, and the Regional Improvements Capital Plan set forth in the ARTA IGA specifies which of such improvements are the responsibility of the Authority (the “Authority Regional Improvements”); and

WHEREAS, the phasing of the construction and financing of Regional Transportation System Improvements as set forth in the Regional Improvements Capital Plan is critical to: (i) the practical aspects of constructing and installing such improvements; (ii) addressing the timing of the need and demand for certain components of such system; and (iii) supporting the development of the property in ATEC No. 1 and the corresponding growth of the assessed value of the property subject to taxation by ATEC No. 1 for the payment of the Bonds (defined below) being issued pursuant to this Indenture; and

WHEREAS, both ARTA and the Authority have acknowledged in the ARTA IGA that the Authority may have bond proceeds or other funds available to finance ARTA Regional Improvements prior to the time that ARTA has bond proceeds or other funds available for such purpose; and

WHEREAS, the Authority agreed in the ARTA IGA to fund and construct, from time to time, ARTA Regional Improvements on the condition that ARTA will reimburse the Authority for the actual costs incurred by the Authority to complete such ARTA Regional Improvements; and

WHEREAS, the ARTA IGA provides that ARTA will diligently pursue the issuance of future bonds or other financial obligations to fund ARTA Regional Improvements (as more particularly defined in Section 1.01 hereof, “ARTA Bonds”); and

WHEREAS, a portion of the proceeds of the Bonds (defined below) in the Project Fund established and held by the Trustee under this Indenture are to be expended by the Authority to fund the actual costs of work related to the design and construction of certain of the ARTA Regional Improvements (as more particularly defined in Section 1.01 hereof, the “Forward Funded Regional Improvement Costs”) which improvements shall be identified in one or more resolutions of the Authority (as more particularly defined in Section 1.01 hereof, each, a “Forward Funding Resolution”) as Forward Funded Regional Improvements (as more particularly defined in Section 1.01 hereof, the “Forward Funded Regional Improvements”); and

WHEREAS, proceeds of ARTA Bonds may be used by ARTA, in part, to reimburse the Authority for Forward Funded Regional Improvement Costs; and

WHEREAS, the Board of Directors of the Authority (the “Board”) has, in consultation with the Underwriter and other Authority consultants and advisors, determined that proceeds of ARTA Bonds actually transferred to and received by the Authority for the specific purpose of reimbursing the Authority for Forward Funded Regional Improvement Costs (as more particularly defined in Section 1.01 hereof, and with respect to each such transfer, the “ARTA Bond Reimbursement Proceeds”) shall be allocated as follows: (i) 44.87% shall be allocated to and

retained by the Authority for the purpose of funding Public Improvements; and (ii) 55.13% shall be allocated to the Authority and transferred to the Trustee for the purpose of causing an extraordinary mandatory redemption of the Bonds hereunder; *provided, however*, that at such time as the sum of the ARTA Bond Reimbursement Proceeds applied to the extraordinary mandatory redemption of the Bonds equals \$80,000,000, no further amounts paid by ARTA to the Authority under the ARTA IGA for reimbursing the Authority for Forward Funded Regional Improvement Costs or for any other purpose shall be applied to the extraordinary mandatory redemption of Bonds, all as more particularly provided in this Indenture; and

WHEREAS, the Authority has developed a long term financing plan to fund the Public Improvements (including Regional Transportation System Improvements), which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements (including Regional Transportation System Improvements), and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time (the “Long Term Capital Improvements Plan”); and

WHEREAS, the Board has determined that it is in the best interests of the Authority and ATEC No. 1, and their respective taxpayers, and the public, that the Authority finance the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of Public Improvements serving and supporting the development of real property in the Service Area of the Authority, including the Aurora Tech Center Development, in furtherance of effectuating the Long Term Capital Improvements Plan (as more particularly defined in Section 1.01 hereof, the “Project”); and

WHEREAS, the Board has determined that the Authority shall issue its Special Tax Revenue Bonds, Series 2022, in the aggregate principal amount of \$[BOND PAR] (the “Bonds”) for the purposes of financing costs of the Project; and

WHEREAS, for the purpose of producing revenue and pledging such revenue to the Authority, ATEC No. 1 has entered into the ATEC No. 1 Revenue Pledge Agreement pursuant to which it is to impose ad valorem property taxes and pledge the revenue derived therefrom to the Authority, subject to the terms and conditions of such agreement; and

WHEREAS, the revenue pledged to the Authority under the ATEC No. 1 Revenue Pledge Agreement is to be used by the Authority in the manner, for the purposes, at the times and in the amounts as determined by the Authority, in its sole discretion, subject, however, to applicable law and the provisions of the CABEA; and

WHEREAS, the ATEC No. 1 Revenue Pledge Agreement contemplates the issuance by the Authority of CAB Obligations; and

WHEREAS, the Bonds constitute CAB Obligations within the meaning of the ATEC No. 1 Revenue Pledge Agreement (and as defined herein), and the Authority has determined to use certain revenue received by the Authority under the ATEC No. 1 Revenue Pledge Agreement to secure and pay the Bonds, as more particularly provided in this Indenture; and

WHEREAS, the Bonds shall be special limited tax revenue obligations of the Authority, payable solely from and to the extent of the Pledged Revenue; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the CABEA, the Act, and all other laws thereunto enabling; and

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

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

The Authority, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (as more particularly defined hereafter, the "Trust Estate"):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Revenue Fund, the Project Fund, the Bond Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, subject to the provisions of Section 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title, and interest of the Authority in and to: (i) the PILOT Covenant (but solely to the extent of the right, title and interest of the Authority thereunder with respect to that portion of the Annual Fees due and payable thereunder which comprise ATEC No. 1 Debt Service PILOT Revenues); (ii) the ATEC No. 1 Revenue Pledge Agreement; and (iii) any and all revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed or transferred by the Authority as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

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

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

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the 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 Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

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

“*Act*” means Title 29, Article 1, Part 2 of the Colorado Revised Statutes, as may be amended from time to time.

“*Additional Bonds*” means, to the extent payable from or secured by a lien or encumbrance on the Pledged Revenue or any portion thereof: (a) all obligations of the Authority for borrowed money and reimbursement obligations; (b) all obligations of the Authority evidenced by bonds,

debentures, notes, or other similar instruments; (c) all obligations of the Authority to pay the deferred purchase price of property or services; (d) all obligations of the Authority as lessee under leases which extend beyond the Authority's then-current fiscal year; (e) certificates of participation; and (f) all obligations of others guaranteed by the Authority. Notwithstanding the foregoing, provided that none of the following are payable from the Pledged Revenue or any portion thereof or create a lien or encumbrance thereon, the term "Additional Bonds" does not include:

(i) obligations issued solely for the purpose of paying operations and maintenance costs of the Authority, the repayment of which is contingent upon the Board's annual determination to appropriate moneys for the payment therefor;

(ii) obligations issued for any purpose, the repayment of which is contingent upon the Board's annual determination to appropriate moneys therefor, except for certificates of participation;

(iii) obligations which are payable solely from the proceeds of Additional Bonds, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges imposed by the Authority for the use of any Authority facility or service, which obligations do not constitute a debt or indebtedness of the Authority;

(v) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements (collectively, "Credit Enhancement(s)") so long as (A) such Credit Enhancement is issued as security for any bonds, notes, or other obligations of the Authority permitted to be issued hereunder as provided in Section 4.04 hereof; (B) no reimbursement obligation under such Credit Enhancement exceeds the principal and/or interest actually paid on the bonds, notes, or other obligations secured thereby, and no reimbursement obligation arises unless and until such principal and/or interest is paid from a draw or other demand on such Credit Enhancement; and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the Credit Enhancement(s); and

(vi) any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the Authority.

"*Annual Fee*" or "*Annual Fees*" has the meaning assigned to such term in the PILOT Covenant (and has the same meaning as the term "PILOT" as defined in this Section 1.01).

"*ARTA*" means the Aerotropolis Regional Transportation Authority, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Law, Sections 43-4-601, *et seq.*, C.R.S.

"*ARTA Bonds*" means bonds or other financial obligations issued by ARTA after the date hereof for the purpose of financing ARTA Regional Improvements, including, without limitation,

acquiring ARTA Regional Improvements funded and completed by the Authority and/or reimbursing the Authority for such ARTA Regional Improvements, all as contemplated under the ARTA IGA.

“*ARTA Bond Proceeds*” means proceeds of any ARTA Bonds that are required to be transferred to the Authority under the ARTA IGA.

“*ARTA Bond Proceeds Redemption Allocation*” has the meaning set forth in clause (ii) of the definition of ARTA Bond Reimbursement Proceeds Allocations contained in this Section 1.01. *For avoidance of doubt*, at such time as the Extraordinary Mandatory Redemption Cap has been met, no further moneys from ARTA or any other source shall thereafter constitute an “ARTA Bond Proceeds Redemption Allocation” hereunder.

“*ARTA Bond Reimbursement Proceeds*” means ARTA Bond Proceeds transferred by ARTA to (and actually received by) the Authority for the purpose of reimbursing the Authority for Forward Funded Regional Improvement Costs.

“*ARTA Bond Reimbursement Proceeds Allocations*” means, with respect to *each* transfer of ARTA Bond Reimbursement Proceeds to the Authority *until such time as* the Extraordinary Mandatory Redemption Cap has been reached: (i) 44.87% shall be allocated to and retained by the Authority for the purpose of funding Public Improvements; and (ii) 55.13% shall be allocated to the Authority and transferred by the Authority to the Trustee for the purpose of causing an extraordinary mandatory redemption of the Bonds hereunder in accordance with the applicable provisions hereof (each, an “ARTA Bond Proceeds Redemption Allocation”).

“*ARTA IGA*” means the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction dated November 24, 2021 between the Authority and ARTA.

“*ARTA Regional Improvements*” means the Regional Transportation System Improvements that are the responsibility of ARTA as set forth in and identified as such in the Regional Improvements Capital Plan set forth in the ARTA IGA.

“*ATEC No. 1*” means ATEC Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*ATEC No. 1 Debt Service PILOT Revenues*” has the meaning assigned thereto in the ATEC No. 1 Revenue Pledge Agreement (and, for avoidance of doubt, such revenues comprise a portion of the ATEC No. 1 Debt Service Revenues).

“*ATEC No. 1 Debt Service Revenues*” has the meaning assigned thereto in the ATEC No. 1 Revenue Pledge Agreement.

“*ATEC No. 1 Election*” means the special election of the eligible electors of ATEC No. 1 held on November 5, 2019.

“*ATEC No. 1 Required Debt Service Mill Levy*” has the meaning assigned thereto in the ATEC No. 1 Revenue Pledge Agreement.

“*ATEC No. 1 Revenue Pledge Agreement*” means the Amended and Restated Revenue Pledge Agreement (ATEC No. 1) dated June ___, 2022 between ATEC No. 1 and the Authority.

“*ATEC No. 2*” means ATEC Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Aurora Tech Center Development*” means real property located in the Service Area of the Authority and commonly known as Aurora Tech Center.

“*Authority*” means The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, and its successors and assigns.

“*Authority Accountant*” means (a) as of the date hereof, CliftonLarsonAllen LLP, Greenwood Village, Colorado, and (b) as of any other date, the firm or individual then serving as the accountant for the Authority.

“*Authority Regional Improvements*” means the Regional Transportation System Improvements that are the responsibility of the Authority as set forth in and identified as such in the Regional Improvements Capital Plan set forth in the ARTA IGA.

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

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond of any series may be in an amount which exceeds the principal amount coming due on any maturity date for such series; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

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

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

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

“*Bond Fund*” means the “The Aurora Highlands Community Authority Board Special Tax Revenue Bonds, Series 2022, Bond Fund,” established by the provisions hereof for the purpose of paying the principal of, premium, if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the Authority to have been duly adopted by the Authority and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on December 2 of any calendar year through and including December 1 of the immediately succeeding calendar year, provided that the initial Bond Year shall be the period commencing on the date of issuance of the Bonds through and including December 1, 2022.

“*Bonds*” means the Special Tax Revenue Bonds, Series 2022, in the aggregate principal amount of \$[BOND PAR], issued by the Authority pursuant to this Indenture and the Bond Resolution.

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

“*CAB Districts*” means, collectively, District No. 1, District No. 2, District No. 3, District No. 6, ATEC No. 1, ATEC No. 2 and the Coordinating District.

“*CAB Obligations*” means the Bonds and other bonds, loans, notes and other obligations (a) issued by the Authority for the purpose of financing and refinancing Public Improvements in furtherance of effectuating the Long Term Capital Improvements Plan and (b) which constitute a multiple fiscal year financial obligation of the Authority, the payment of which is not subject to annual budget and appropriation by the Authority Board.

“*CABEA*” means the Second Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement dated as of April 27, 2022 by and among the CAB Districts.

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

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

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

“*City Council*” means the City Council of the City, being the governing body thereof.

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

“*Colorado Governmental Immunity Act*” means Title 24, Article 10, Part 1, C.R.S., as may be amended from time to time.

“*Colorado Constitution*” means the Constitution of the State of Colorado.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The Authority may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

“*Coordinating District*” means the Aerotropolis Area Coordinating Metropolitan District, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Costs of Issuance Fund*” means the “The Aurora Highlands Community Authority Board Special Tax Revenue Bonds, Series 2022, Costs of Issuance Fund,” established by the provisions hereof for the purpose of paying the costs of issuance of the Bonds.

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

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

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

“*District No. 1*” means The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado.

“*District No. 2*” means The Aurora Highlands Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado.

“*District No. 3*” means The Aurora Highlands Metropolitan District No. 3, in the City of Aurora, Adams County, Colorado.

“*District No. 6*” means The Aurora Highlands Metropolitan District No. 6, in the City of Aurora, Adams County, Colorado.

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

“*Effective Interest Rate*” means, as of any date of calculation and with respect to any obligations for which the Effective Interest Rate is to be calculated hereunder, the total remaining Interest Cost for such obligations divided by the sum of the products derived by multiplying the remaining principal amount of each such obligation maturing on each maturity date by the number of years from the date of calculation to their respective maturities. In all cases, Effective Interest

Rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory sinking fund installments of principal), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation having no maturities prior to the final stated maturity date of the entire series of such obligations and no mandatory sinking fund redemptions (e.g., a “cash-flow bond”), 100% of the then-outstanding principal of that obligation shall be assumed to mature at the final stated maturity date for purposes of this definition.

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

“*Extraordinary Mandatory Redemption Cap*” has the meaning assigned to such term in Section 3.08(d) hereof.

“*Extraordinary Mandatory Redemption Fund*” means a special fund of the Authority designated as the “The Aurora Highlands Community Authority Board Special Tax Revenue Bonds, Series 2022, Extraordinary Mandatory Redemption Fund,” created by the provisions hereof for the purposes set forth herein.

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

“*Final Maturity Date*” means December 1, 2052, being the final maturity date of the Bonds.

“*Forward Funded Regional Improvement Costs*” means the actual costs incurred by the Authority in undertaking the planning, design, construction, installation and completion of Forward Funded Regional Improvements, which costs are contemplated to be reimbursed by ARTA to the Authority under the ARTA IGA.

“*Forward Funded Regional Improvements*” means ARTA Regional Improvements planned, designed, constructed, installed, completed and funded by the Authority in accordance with the ARTA IGA, and which are identified as “Forwarded Funded Regional Improvements” within the meaning of this Indenture in each Forward Funding Resolution adopted by the Board of the Authority.

“*Forward Funding Resolution*” means a resolution adopted by the Board which, among other things, identifies the ARTA Regional Improvements that the Board has determined are Forward Funded Regional Improvements, and clearly states that such improvements constitute Forward Funded Regional Improvements within the meaning of this Indenture.

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

“*Inclusion Agreement*” means the Inclusion Agreement (Aurora Tech Center Holdings, LLC/Aurora Tech Center Development, LLC/Property East of Powhatan) to be entered into prior to the issuance of the Bonds by and among ATEC No. 1, Aurora Tech Center Holdings, LLC, and

Aurora Tech Center Development, LLC, together with any other agreements addressing similar subject matter.

“*Indenture*” means this Indenture of Trust as originally executed and as it may from time to time be supplemented or amended by one or more amendments or indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Interest Cost*” means, with respect to any relevant obligation or obligations, the total amount of interest to accrue on such obligations (including compounded interest) from the date of calculation to their respective maturities. In all cases Interest Cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory sinking fund installments of principal), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation having no maturities prior to the final stated maturity date of the entire series of such obligations and no mandatory sinking fund redemptions (e.g., a “cash-flow bond”), for purposes of this definition, 100% of the then-outstanding principal of that obligation shall be assumed to mature at the final stated maturity date, and no interest shall be assumed to be paid prior to such final stated maturity date (rather, interest shall assume to accrue and compound to such final stated maturity date in accordance with the applicable documents authorizing such obligation).

“*Interest Payment Date*” means December 1 of each year, commencing December 1, 2022 and continuing for so long as any Bond is Outstanding hereunder.

“*Long Term Capital Improvements Plan*” means the long term financing plan developed by the Authority to fund the Public Improvements, which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements, and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time.

“*Mandatory Redemption Date*” has the meaning set forth in Section 3.06(c) hereof.

“*Net Pledged Revenue*” means the components of Pledged Revenue set forth in clauses (a) and (c) of the definition thereof set forth in this Section 1.01.

“*Official Public Records*” means the public records of the Clerk and Recorder of Adams County, Colorado.

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

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

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

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

“*Owner(s) or Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

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

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

“*Permitted Refunding Bonds*” means Senior Bonds issued for refunding or refinancing purposes, so long as each of the following conditions are met:

(a) Such refunding obligations are issued solely for the purpose of refunding a portion of the Bonds and paying costs in connection therewith, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

(b) Such refunding obligations do not increase the Authority’s scheduled debt service in *any* year from the scheduled debt service in effect prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding a portion of the Bonds which have any scheduled payment dates in any year which is after the Final Maturity Date of the Bonds shall be deemed to increase the Authority’s debt service in any year.

(c) Such refunding obligations have an Effective Interest Rate which is at least 25 basis points less than the Effective Interest Rate on the Bonds (calculated without giving effect to the refunding of the refunded obligations).

(d) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds being refunded and are not subject to acceleration.

(e) The ad valorem mill levy pledged to the payment of the refunding obligations is not higher than and is subject to the same deductions and adjustments as the ad valorem mill levy pledged to the payment of the Bonds being refunded.

(f) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds being refunded.

“*PILOT*” means the payment in lieu of taxes imposed pursuant to the PILOT Covenant and defined therein as the Annual Fee.

“*PILOT Covenant*” means certain Declaration of Payment in Lieu of Taxes made as of June 29, 2020 by Green Valley East, LLC, a Colorado limited liability company, GVRE 470 LLC, a Colorado limited liability company, GVR King LLC, a Colorado limited liability company, SJSA Investments, LLC, a Nevada limited liability company, GVR King Commercial, LLC, a Colorado limited liability company, Aurora Highlands, LLC, a Nevada limited liability company, Aurora Highlands Holdings, LLC, a Colorado limited liability company, Aurora Tech Center Holdings, LLC, a Colorado limited liability company, and Aurora Tech Center Development, LLC, a Colorado limited liability company and recorded on June 30, 2020, at Reception No. 2020000059148 in the Adams County records, as the same may be amended from time to time.

“*Pledged Revenue*” means:

- (a) the ATEC No. 1 Debt Service Revenues;
- (b) subject to the Extraordinary Mandatory Redemption Cap, all moneys that constitute an ARTA Bond Proceeds Redemption Allocation; and
- (c) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“*Project*” means the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of Public Improvements (including the Regional Transportation System Improvements) serving and supporting the development of real property in the Service Area of the Authority, including, without limitation, the Aurora Tech Center Development, in furtherance of effectuating the Long Term Capital Improvements Plan.

“*Project Costs*” means the Authority’s costs properly attributable to the Project or any part thereof, subject to the provisions of the Tax Compliance Certificate, including, without limitation, the following:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

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

“*Project Fund*” means the “The Aurora Highlands Community Authority Board Special Tax Revenue Bonds, Series 2022, Project Fund,” established by the provisions hereof for the purpose of paying Project Costs.

“*Public Improvements*” means the public infrastructure improvements serving and supporting the development of real property in the Service Area of the Authority, including, without limitation, the Aurora Tech Center Development, and the Regional Transportation System Improvements, all as contemplated under the Long Term Capital Improvements Plan.

“*Record Date*” means the fifteenth (15th) day of the calendar month immediately preceding each Interest Payment Date.

“*Regional Improvements Capital Plan*” means the Capital Plan set forth in the ARTA IGA.

“*Regional Transportation System*” has the meaning assigned to such term in the ARTA IGA.

“*Regional Transportation System Improvements*” has the meaning assigned to such term in the ARTA IGA.

“*Revenue Fund*” means a special fund of the Authority designated as the “The Aurora Highlands Community Authority Board Special Tax Revenue Bonds, Series 2022, Revenue Fund,” created by the provisions hereof for the purposes set forth herein.

“*Senior Bonds*” means the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, payable in whole or in part from moneys described in clause SECOND of Section 3.05(b) hereof. For purposes of this definition, Additional Bonds having a lien upon the Authority’s ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any additional Senior Bonds hereafter issued shall be issued only in accordance with the provisions of Section 4.04(c) hereof, and may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

“*Senior Debt to Assessed Ratio*” means, as of any date of calculation, the ratio derived by dividing (a) the sum of the principal amount of all Senior Bonds then outstanding (or, if any such Senior Bonds constitute capital appreciation bonds, the then current accreted value of such Senior Bonds) and the additional Senior Bonds then proposed to be issued, by (b) the assessed valuation of ATEC No. 1, as such assessed valuation is certified from time to time by the appropriate county assessor.

“*Service Area*” means the real property identified as such in the CABEA, being the service area of the Authority.

“*Service Plan*” means the Service Plan for ATEC Metropolitan District Nos. 1 and 2, approved by the City of Aurora, Colorado on August 6, 2018, as the same may be amended and restated from time to time.

“*Special District Act*” means Title 32, Article 1, C.R.S., as may be amended from time to time.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of Section 2.01(f) hereof, as such date may be determined by the Trustee.

“*State*” means the State of Colorado.

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

“*Tax Compliance Certificate*” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code.

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

“*Trustee*” means Zions Bancorporation, National Association, Salt Lake City, Utah, in its capacity as trustee hereunder, or any successor trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered hereunder (and under any other indenture entered into by the Authority in connection with the issuance of additional indebtedness), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$5,000 annually for each series of Senior Bonds, *provided, however*, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the Authority in accordance with the provisions of such Section 9.02(b) hereof or the applicable provisions of any other indenture.

“*Underwriter*” means Jefferies LLC, of New York, New York.

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

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

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

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

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

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

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

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

Section 1.05. Certificates and Opinions.

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

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

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

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

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

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such

instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the Authority. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in paragraph (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the Authority.

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

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

Section 1.07. Notices for Bonds Held by a Depository. Notwithstanding the provisions hereof which provide for notices to Owners by mail, so long as the Bonds are held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

Section 1.08. Indenture to Constitute Contract. This Indenture shall constitute a contract among the Authority, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II

THE BONDS

Section 2.01. Authorization and Terms of Bonds.

(a) In accordance with the Colorado Constitution; the Act; the Supplemental Act; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be

authenticated and delivered under this Indenture is limited to and shall not exceed \$[BOND PAR], except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds constitute CAB Obligations within the meaning of the ATEC No. 1 Revenue Pledge Agreement (and as defined herein).

(c) The Bonds shall be issued only as fully registered Bonds, without coupons, in Authorized Denominations. Unless the Authority directs otherwise, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “RA-.”

(d) The Bonds shall be issued as a single term bond, be dated as of the date of issuance, and bear interest at the rate per annum set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor on December 1 of each year, commencing December 1, 2022, and shall mature on December 1 in the year and amount set forth below:

Maturity (December 1)	Principal Amount	Interest Rate
2052	\$[BOND PAR]	%

(e) Pursuant to the limitations of the ATEC No. 1 Election, the maximum interest rate authorized for this issue of Bonds is 12.00% per annum, and the actual interest rate of the Bonds does not exceed such maximum rate. In addition, the maximum repayment cost of the Bonds does not exceed the limitations of the ATEC No. 1 Election and the maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized by the ATEC No. 1 Election.

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

(g) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee, provided that the Authority shall not incur any expenses in connection with such alternative means of payment.

(h) To the extent principal of any Bond is not paid on or prior to the maturity date of such Bond, such principal shall remain Outstanding until paid and shall continue to bear interest at the rate then borne by the Bond, and to the extent interest on any Bond is not paid when due, such interest shall compound annually on each Interest Payment Date at the rate then borne by the Bond; provided, however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium, if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the Authority of such amount.

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

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying or reimbursing Project Costs and (b) paying costs incurred in connection with the issuance of the Bonds. The underwriting discount allocable to the Bonds will also be paid from the proceeds thereof. The Owners of the Bonds shall not be responsible for the application or disposal by the Authority or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

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

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

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

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

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

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

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

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Trustee. In the event any such lost, stolen, destroyed, or mutilated Bond shall have become due for payment, instead of issuing a replacement Bond as provided above, the Trustee may pay the same, and may charge the Owner the reasonable fees and expenses of the Trustee in connection therewith.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, as directed by the Authority and in accordance with a written certificate of the Authority.

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

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

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

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

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

(d) The Authority and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption

is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

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

Section 2.11. Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Authority to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the Owner or Owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Authority the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

Section 2.12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Authority nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning

the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium, if any, and interest on the Bonds. The Authority and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium, if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Authority pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Authority or, if the Authority determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Authority that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. The Bonds shall constitute special limited tax revenue obligations of the Authority. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created hereunder, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts herein created, but not necessarily an exclusive such lien.

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

- (a) the Revenue Fund;
- (b) the Project Fund;
- (c) the Bond Fund;
- (d) the Extraordinary Mandatory Redemption Fund; and

- (e) the Costs of Issuance Fund.

Section 3.03. Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof, the Trustee shall credit the amount of \$_____ (being the par amount of the Bonds of \$[BOND PAR].00, less the Underwriter's discount of \$_____) as follows:

- (a) to the Project Fund, the amount of \$_____; and
- (b) to the Costs of Issuance Fund, the amount of \$_____.

Section 3.04. Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04. Upon issuance of the Bonds, a portion of the proceeds thereof shall be credited to the Project Fund in the amount set forth in Section 3.03(b) hereof.

- (b) ***Draws from Project Fund.***

(i) So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be disbursed by the Trustee to the Authority in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto signed by (i) the Authority Representative (or the President of the Authority) and (ii) the Authority Accountant, certifying that all amounts drawn will be applied to the payment of Project Costs (each, a "Project Fund Requisition").

(ii) The Trustee may rely conclusively on any Project Fund Requisition as to the information and certifications contained therein and shall not be required to make any independent investigation in connection therewith. The execution of any Project Fund Requisition by the Authority Representative (or the President of the Authority) and the Authority Accountant shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Events of Default.*** Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, and instead shall apply such moneys in the manner provided in Article VIII hereof.

(d) ***Disposition of Unused Moneys.*** Upon the receipt by the Trustee of a resolution of the Authority determining that all Project Costs have been paid, or that the funds in the Project Fund exceed the amount necessary to pay all Project Costs which the Authority has determined to pay, any balance remaining in the Project Fund shall be credited to the Bond Fund.

(e) ***Termination of Project Fund.*** The Project Fund shall terminate at such time as no moneys remain therein.

Section 3.05. Revenue Fund; Flow of Funds.

(a) ***Transfer of Net Pledged Revenue; Credit to Revenue Fund.*** The Authority shall transfer or cause to be transferred all amounts comprising Net Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, but in no event later than the fifteenth (15th) day of the calendar month immediately succeeding the calendar month in which such Net Pledged Revenue is received by the Authority. **IN NO EVENT IS THE AUTHORITY PERMITTED TO WITHHOLD ANY PORTION OF THE NET PLEDGED REVENUE OR TO APPLY ANY PORTION THEREOF TO ANY PURPOSE OTHER THAN REMITTANCE TO THE TRUSTEE FOR APPLICATION AS SET FORTH IN THIS INDENTURE.** The Trustee shall credit all Net Pledged Revenue to the Revenue Fund promptly upon the receipt thereof.

(b) ***Application of Net Pledged Revenue; Flow of Funds.*** The Trustee shall, in each Bond Year, apply the Net Pledged Revenue in the order of priority set forth in clauses FIRST through SECOND below and, for purposes of such application: (i) no Net Pledged Revenue shall flow to a lower priority until all of the higher priorities have been fully funded; (ii) when credits or disbursements to more than one fund, account, or purpose are required at any single priority level, such credits and/or disbursements shall rank *pari passu* with each other; and (iii) when credits or disbursements are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the Authority with respect to the appropriate funds or accounts to which such credits and/or disbursements are to be made.

FIRST: To the Trustee, an amount sufficient to pay the Trustee Fees then due and payable.

SECOND: To the credit of the Bond Fund, all amounts remaining in the then current Bond Year after the payment set forth in clause FIRST above; *provided, however*, that if any additional Senior Bonds are then outstanding, the amount available at this clause SECOND shall be allocated in accordance with the provisions of Section 3.06(a) below.

Section 3.06. Bond Fund.

(a) ***Credit of Net Pledged Revenue.*** For so long as no additional Senior Bonds have been issued by the Authority, in each Bond Year the Trustee shall credit all Net Pledged Revenue remaining after the payment of Trustee Fees due and payable in that Bond Year to the Bond Fund. If any additional Senior Bonds are issued, the Authority will so inform the Trustee in writing, and thereafter the Net Pledged Revenue available at clause SECOND of Section 3.05(b) hereof shall be allocated among the Bonds and such additional Senior Bonds on a pro-rata basis, in accordance with the relative outstanding principal amounts of such issues, and the amount so allocated to the Bonds shall be credited to the Bond Fund.

(b) ***Use of Moneys in Bond Fund.*** Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of and interest on the Bonds (and, if being optionally

redeemed pursuant to Section 5.01(a) hereof, to the premium, if any, due in connection with such optional redemption of Bonds), in the following order of priority:

- First:* to the payment of current interest due in connection with the Bonds;
- Second:* to the payment of accrued but unpaid interest on the Bonds (which interest has not yet compounded);
- Third:* to the payment of interest due as a result of compounding; and
- Fourth:* to the extent of any moneys remaining after the payment of all interest due pursuant to clauses *First* through *Third* above, to the payment of the principal of the Bonds, whether due at maturity or upon prior redemption (and, if upon prior optional redemption pursuant to the provisions of Section 5.01(a) hereof, to the payment of the premium, if any, then due and owing in connection with such optional redemption of Bonds).

(c) **Mandatory Redemption.** On November 1 of each year, commencing November 1, 2022, the Trustee shall determine the amount then on deposit in the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay all interest then due on the Bonds on the Interest Payment Date occurring in that year (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys on such Interest Payment Date (each, a “Mandatory Redemption Date”), provided that amounts insufficient to redeem at least one Bond in the denomination of \$1,000 will be retained in the Bond Fund. The mandatory redemption of Bonds pursuant to this Section 3.06(c) shall be made by the Trustee without further instruction from the Authority and notwithstanding any instructions from the Authority to the contrary. Notwithstanding anything in this Indenture to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this Section 3.06(c).

Section 3.07. Costs of Issuance Fund.

(a) On the date of issuance of the Bonds and from the proceeds thereof, the amount set forth in Section 3.03(b) above shall be deposited in the Costs of Issuance Fund.

(b) The Trustee shall disburse amounts from the Costs of Issuance Fund at the direction of the Authority for payment of the fees, costs and expenses incurred in connection with the issuance of the Bonds pursuant to invoices provided to the Trustee which are consistent with the closing memorandum prepared by the Underwriter. Following receipt of the direction of the Authority to disburse funds in accordance with the closing memorandum (which direction may be via email transmission), the Trustee may rely conclusively on the instructions provided in the closing memorandum and shall not be required to make any independent investigation in connection with such payments.

Amounts to be disbursed from the Costs of Issuance Fund other than as provided in the closing memorandum must be approved in writing by the Authority prior to disbursement.

(c) On the date which is ninety (90) days after the date of issuance of the Bonds, the Trustee shall transfer all amounts then remaining in the Costs of Issuance Fund, if any, to the Project Fund. At such time as no moneys remain therein, the Costs of Issuance Fund shall terminate.

Section 3.08. Extraordinary Mandatory Redemption Fund.

(a) Upon receipt by the Authority of moneys representing an ARTA Bond Proceeds Redemption Allocation, the Authority shall, not later than 30 days following the receipt thereof, transfer such funds to the Trustee. Such funds shall be transferred by the Authority to the Trustee via wire transfer and the Authority shall clearly identify such funds as representing an ARTA Bond Proceeds Redemption Allocation. Upon receipt by the Trustee of moneys constituting an ARTA Bond Proceeds Redemption Allocation, the Trustee shall credit such funds to the Extraordinary Mandatory Redemption Fund.

(b) Not later than five (5) days after the date on which Trustee has credited funds to the Extraordinary Mandatory Redemption Fund, the Trustee shall determine the amount then on deposit therein and shall promptly give notice of prior extraordinary mandatory redemption to the Owners of the Bonds as provided in Section 5.04(b) hereof.

(c) The extraordinary mandatory redemption of Bonds from amounts in the Extraordinary Mandatory Redemption Fund shall be made by the Trustee in accordance with Section 5.01(c) hereof without further instruction from the Authority and notwithstanding any instructions from the Authority to the contrary. Notwithstanding anything in this Indenture to the contrary, it is understood and agreed that only funds representing an ARTA Bond Proceeds Redemption Allocation shall be used for the purpose of redeeming principal of the Bonds pursuant to an extraordinary mandatory redemption, and no borrowed funds or any other moneys of the Authority shall be used for such purpose.

(d) At such time as the sum of moneys representing ARTA Bond Proceeds Redemption Allocations transferred to the Trustee and applied to the extraordinary mandatory redemption of Bonds hereunder totals \$80,000,000 (the “Extraordinary Mandatory Redemption Cap”), there shall be no further extraordinary mandatory redemptions hereunder.

(e) All investment earnings on moneys in the Extraordinary Mandatory Redemption Fund shall be transferred to the Bond Fund.

Section 3.09. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, such moneys shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Section 8.05 hereof, the Authority shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.10. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any and all other obligations and liabilities of the Authority, except as may be otherwise provided in the Supplemental Act, in this Indenture, in the Bond Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

ARTICLE IV

COVENANTS OF AUTHORITY

Section 4.01. Performance of Covenants, Authority. The Authority covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, the CABEA, the ATEC No. 1 Revenue Pledge Agreement, and all the Authority's proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Colorado Constitution and other laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the Authority according to the terms thereof.

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

Section 4.03. Covenant Regarding ATEC No. 1 Required Debt Service Mill Levy.

(a) The Authority covenants that it will use its commercially reasonable best efforts to cause ATEC No. 1 to levy, on all taxable property of ATEC No. 1, the ATEC No. 1 Required Debt Service Mill Levy in the amounts, at the times and as otherwise provided in the ATEC No. 1 Revenue Pledge Agreement.

(b) The amounts necessary to pay the principal of, premium, if any, and interest on the Bonds as required hereunder are hereby appropriated for said purposes, and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the Bonds are fully paid and satisfied.

(c) The Board shall take all commercially reasonable necessary and proper steps to cause ATEC No. 1 to enforce promptly the payment of the ad valorem property taxes derived from the imposition by ATEC No. 1 of the ATEC No. 1 Required Debt Service Mill Levy pursuant to the ATEC No. 1 Revenue Pledge Agreement.

Section 4.04. Additional Bonds.

(a) ***In General.*** After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of this Section 4.04. Nothing herein shall affect or restrict the right of the Authority to issue or incur obligations which are not Additional Bonds hereunder; provided that, notwithstanding the foregoing or anything herein to the contrary, the Authority shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem tax revenues of the Authority or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

(b) ***Permitted Refunding Bonds.*** The Authority may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the Authority in its absolute discretion.

(c) ***Senior Bonds.*** The Authority may issue Additional Bonds which constitute Senior Bonds on parity with the Bonds and the terms of such additional Senior Bonds shall be as provided in the documents pursuant to which they are issued, provided that the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding have provided their written consent to the issuance of such additional Senior Bonds, or, with or without such consent, the Authority may issue additional Senior Bonds if the following conditions are met as of the date of issuance of such Senior Bonds:

(i) the Senior Debt to Assessed Ratio is at or below 65%; and

(ii) the principal and interest payment date for the additional Senior Bonds shall be the same as those for the Bonds.

(d) ***Subordinate Bonds.*** The Authority may issue Additional Bonds which constitute Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds and the Subordinate Bond Documents pursuant to which such Subordinate Bonds are issued contain the provisions necessary and appropriate to incorporate such conditions:

(i) The Subordinate Bonds are payable only from that portion of the Net Pledged Revenue remaining and available at such time as no Bonds or other Senior Bonds are Outstanding (within the meaning of this Indenture, with respect to the Bonds, and within the meaning of the governing instrument pursuant to which such other Senior Bonds were issued, with respect to any other Senior Bonds).

(ii) No principal of or interest on the Subordinate Bonds shall be paid or shall be due and owing until after the date on which no Bond is Outstanding under this Indenture, and no other Senior Bonds are outstanding under the governing instrument pursuant to which such other Senior Bonds were issued.

(iii) The Subordinate Bonds shall not be subject to acceleration for any reason.

(e) **Board Determination.** The good faith determination by the Board that the conditions to the issuance of Additional Bonds issued as Permitted Refunding Bonds, additional Senior Bonds or Subordinate Bonds are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

Section 4.05. Additional Covenants and Agreements. The Authority hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Authority shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the Authority and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided, however, that the foregoing shall not prevent the Authority from dissolving pursuant to the provisions of the Act.

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

(c) The Authority will carry general liability, public officials' liability, and such other forms of insurance on insurable property of the Authority upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the Authority will protect the Authority and its operations.

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

(e) In the event any ad valorem taxes are not paid when due, the Authority shall use its commercially reasonable best efforts to cause ATEC No. 1 to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event the Net Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, and the premium, if any, and interest on the Bonds when due, the Authority shall use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such insufficiency.

(g) The Authority will enforce the ATEC No. 1 Revenue Pledge Agreement against ATEC No. 1 in accordance with its terms, including, without limitation, the enforcement of the receipt of the ATEC No. 1 Debt Service Revenues payable to the Authority thereunder, such enforcement to be conducted by the Authority in such time and manner as the Authority reasonably determines will be most efficacious in collecting the ATEC No. 1 Debt Service Revenues and otherwise enforcing the terms thereof, and the Authority will diligently pursue all reasonable remedies available to the Authority with regard to such enforcement, whether in equity or at law. The Authority will not, without the prior written consent of the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding, amend or consent to the amendment of the ATEC No. 1 Revenue Pledge Agreement in any manner which would: (i) reduce the amount of the ATEC No. 1 Debt Service Revenues payable to the Authority thereunder; (ii) delay the receipt by the Authority of the ATEC No. 1 Debt Service Revenues to be remitted to the Authority thereunder; or (iii) otherwise adversely affect the ATEC No. 1 Debt Service Revenues payable to the Authority thereunder or the Authority's rights thereunder in any material respect.

(h) The Authority will enforce the PILOT Covenant in accordance with its terms, including, without limitation, enforcing the collection of the Annual Fees when due thereunder (together with interest accrued on unpaid amounts and attorneys' fees, disbursements and costs and expenses incurred by the Authority to collect such unpaid amounts and/or to enforce the Authority's rights thereunder) in the manner the Authority deems most efficacious in collecting the same, including, without limitation, the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The Authority will not reduce the amount of the Annual Fee or amend or supplement the PILOT Covenant in any manner which would adversely affect the amount of the ATEC No. 1 Debt Service PILOT Revenues or the timing of the receipt thereof by the Authority.

(i) The Authority will not amend or modify or consent to the amendment or modification of the PILOT Covenant in any manner that would have a materially adverse effect on the Pledged Revenue or the security for the Bonds.

(j) In the event that ARTA does not timely transfer moneys representing ARTA Bond Reimbursement Proceeds to the Authority as provided under the ARTA IGA, the Authority shall use its commercially reasonable best efforts to cause ARTA to comply with its obligations to make such transfer or transfers in accordance with the ARTA IGA, and shall enforce such obligations of ARTA under the ARTA IGA in the manner in which the Authority deems most efficacious in collecting such ARTA Bond Reimbursement Proceeds, including, without limitation, the bringing of an action in equity or at law.

(k) The Authority covenants that moneys received by the Authority representing an ARTA Bond Proceeds Redemption Allocation shall be applied to the extraordinary mandatory redemption of Bonds in accordance with the provisions hereof within ninety (90) days of the date on which ARTA issued the particular series of ARTA Bonds the proceeds of which are used for such redemption. The Authority shall be deemed to have complied with this Section 4.05(j) if it has transferred funds representing an ARTA

Bond Proceeds Redemption Allocation to the Trustee within the time period provided in Section 3.08(a) hereof.

ARTICLE V

PRIOR REDEMPTION

Section 5.01. Prior Redemption.

(a) ***Optional Redemption.*** The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of \$1,000, on December 1, 20____ and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, together with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium

(b) ***Mandatory Redemption from Available Net Pledged Revenue.*** The Bonds are subject to mandatory redemption, as a whole or in integral multiples of \$1,000, on December 1 of each year, upon payment of a redemption price equal to par and accrued interest, without redemption premium, solely from and to the extent of amounts in the Bond Fund as provided in Section 3.06(c) hereof.

(c) ***Extraordinary Mandatory Redemption from ARTA Bond Proceeds Redemption Allocation.*** The Bonds are subject to extraordinary mandatory redemption, as a whole or in integral multiples of \$1,000, on the date set forth in the redemption notice required under Section 5.04(b) hereof, upon payment of a redemption price equal to par and accrued interest, without redemption premium, solely from and to the extent of moneys representing an ARTA Bond Proceeds Redemption Allocation on deposit in the Extraordinary Mandatory Redemption Fund as provided in Section 3.08(b) hereof.

Section 5.02. Selection of Bonds for Redemption. If less than all of the Bonds are to be redeemed at any one time, then:

(a) If the Bonds are registered in book-entry only form and so long as DTC is the sole registered owner of such Bonds, the particular Bonds to be redeemed shall be selected on a “pro-rata pass-through distribution of principal” basis in accordance with DTC procedures; provided that such selection is made in accordance with the operational arrangements of DTC then in effect. The Underwriter of the Bonds have advised the Issuer that the Bonds will be made eligible for partial redemption to be treated by DTC in accordance with its rules and procedures, as a “pro rata pass-through distribution of principal.” The Trustee will send notice to DTC in accordance with such rules and

procedures to effect a pro rata reduction of principal of the applicable Bonds to accomplish redemptions of such Bonds through a pass-through distribution of principal. In connection with each such redemption, the Trustee will include in the written notice of redemption the dollar amount per \$1,000 principal amount payable on account of principal and accrued interest to effect a pro rata reduction through a pass-through distribution of principal on the related redemption date. DTC will be responsible for distributing the principal and accrued interest among its direct participants, as applicable, pro rata in accordance with its rules and procedures for a pro rata pass-through distribution of principal based upon the beneficial interest in the Bonds being redeemed that DTC records list as owned by each DTC direct participant as of the record date for such payment. Any failure of the Trustee to make such selection or of DTC or its participants or any other intermediary, to make such selection or proportional allocation, for whatever reason, will not affect the sufficiency or the validity of the redemption of the Bonds.

(b) If the DTC operational arrangements do not allow for redemption on a pro-rata pass-through distribution of principal basis, the particular Series Bonds to be redeemed will be selected for redemption in accordance with DTC's then existing rules and procedures and may be by lot.

(c) If the Bonds are not then registered in book-entry only form, the particular Bonds to be redeemed shall be selected by the Trustee pro-rata among the Owners of the Bonds and the Trustee shall promptly notify the Issuer in writing of the numbers of the Bonds so selected for redemption. For purposes of such selection, Bonds shall be deemed to be composed of multiples of minimum authorized denominations and any such multiple may be separately redeemed.

Section 5.03. Integral Multiples of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000.

(b) In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

Section 5.04. Redemption Notice.

(a) In the event any of the Bonds or portions thereof are called for redemption pursuant to Sections 5.01(a) or (b) above, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than twenty (20) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Authority by the Trustee.

(b) In the event the Bonds or portions thereof are called for redemption pursuant to Section 5.01(c) above, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Authority by the Trustee.

(c) Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the Authority. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI

INVESTMENTS AND TAX MATTERS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, at the written direction of the Authority Representative, in Permitted Investments only.

(b) Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authority Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this paragraph, invest and reinvest the moneys in any money market fund which is a Permitted Investment so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended. The Trustee shall have no obligation to determine whether any investment directed by the Authority constitutes a Permitted Investment. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees, and it is specifically provided herein that the Trustee may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is

specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the Authority that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the Authority shall be sufficient, unless the Authority notifies the Trustee in writing to the contrary within 30 days of the date of such statement.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. Tax Matters.

(a) The Authority covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the Authority, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code; or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law.

(b) In the event that at any time the Authority is of the opinion that for purposes of this Section 6.02 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Indenture or otherwise held by the Authority, the Authority shall so restrict or limit the yield on such investment and shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

(d) The Authority further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Indenture concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(e) The Authority will not consent to the amendment or modification of the PILOT Covenant in any manner that would cause the amount of the Annual Fee to be an amount different than the ad valorem property taxes that would otherwise be due and payable were the Annual Fee not due thereunder, without the prior receipt by the Authority of an Opinion of Bond Counsel to the effect that such modification or amendment will not

have an adverse effect on the exemption from federal income taxation of the interest on the Bonds.

(f) The covenants contained in this Section 6.02 shall remain in full force and effect until the date on which all obligations of the Authority in fulfilling such covenants under the Code and State law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Section 6.03. Use of Interest Income. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee hereunder shall be credited to the fund or account from which the moneys invested were derived.

ARTICLE VII

DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the Authority shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium, if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the Authority shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon 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 requisite to satisfy the lien hereof, and assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the Authority under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

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

Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

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

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee may require and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds when due.

(e) The release of the obligations of the Authority under this Section 7.01 shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the Authority for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

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

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The Authority fails or refuses to remit (or cause to be remitted) the Pledged Revenue to the Trustee as required by this Indenture;

(b) The Authority defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the Authority in this Indenture or the Bond Resolution, other than as described in Section 8.01(a) hereof, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

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

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

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THIS INDENTURE, ***THE AUTHORITY ACKNOWLEDGES AND AGREES*** THAT APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN REMITTANCE TO THE TRUSTEE FOR APPLICATION AS REQUIRED BY THIS INDENTURE CONSTITUTES AN EVENT OF DEFAULT UNDER SECTION 8.01(a) HEREOF, AND IN NO EVENT SHALL THE AUTHORITY BE PERMITTED TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE OR APPLY ANY PORTION THEREOF TO ANY PURPOSE OTHER THAN REMITTANCE TO THE TRUSTEE AS REQUIRED BY THIS INDENTURE.

Section 8.02. Remedies on Occurrence of Event of Default.

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

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

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

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

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee

hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

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

Section 8.03. Control of Proceedings. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including

attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate funds or accounts created hereunder in the same manner as is provided herein for deposits of other revenue and shall be used for the purposes so provided, until such time as the principal of, premium, if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid in full and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the Authority.

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

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

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

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

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

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to not less than a majority in aggregate principal amount of all the

Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding any Event of Default which exists under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the 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 8.12. Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to Section 9.01(h) hereof), within ninety (90) days after the occurrence of such Event of Default unless such Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under Section 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the Authority, and the Authority shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE IX

CONCERNING TRUSTEE

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

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

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording or filing of this Indenture, 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, 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 expressly herein set forth; 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 not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

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

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority by the Authority Representative or the Authority's President or Vice President or such other person as may be designated for such purpose by a certified resolution of the Authority as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure

such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

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

(h) Except for an Event of Default occurring under Section 8.01(a) hereof, the occurrence of which the Trustee shall be deemed to have notice, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder 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 Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered 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 herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law.

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

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

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

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

any action so taken. To the extent permitted by law, the Authority agrees to indemnify the Trustee against any claims arising out of the exercise and performance of its powers and duties hereunder in good faith and without negligence; provided that such agreement of the Authority shall not act as a waiver of immunity of the Authority under the Colorado Governmental Immunity Act.

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

Section 9.02. Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder (which compensation is not intended by the parties hereto to be limited by any provision of law in regard to the compensation of a trustee of an express trust) as and when the same become due, and all advances, agent, and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

Section 9.03. Resignation or Replacement of Trustee.

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

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Authority so long as it is not in default hereunder; otherwise, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided, however, that, notwithstanding the foregoing, even if the Authority is in default

hereunder, the Authority may appoint a successor which shall serve until a new successor shall be appointed by the Authority or the Owners as herein authorized. The Authority, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the Authority shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Authority or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall be a commercial bank or trust company in good standing, qualified to act hereunder, and having a 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 reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the Authority an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor Trustee in the trust hereunder with like effect as if originally named as the Trustee hereunder, and thereupon the duties and obligations of the predecessor shall cease and terminate; but the predecessor Trustee retiring shall, nevertheless, on the written demand of its successor and upon the payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the Authority is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the Authority on request of such successor.

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

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

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein, and the Trustee shall

not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided, however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X

SUPPLEMENTAL INDENTURES

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

- (a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;
- (b) To subject to this Indenture additional revenues, properties, or collateral;
- (c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and
- (d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

- (a) Except for amendments and supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the other provisions of this Article X, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such amendments to this Indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

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

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

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

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

(b) Upon the execution of any amendment or supplemental indenture pursuant to the provisions of this Section 10.02, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the Authority, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the Authority shall request the Trustee to enter into such amendment or supplemental indenture for any of the purposes of this Section 10.02, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such amendment or supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such amendment or supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such amendment or supplemental indenture consent to the execution thereof, 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.

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

ARTICLE XI

MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants.

Section 11.02. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

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

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

Section 11.05. Notices; Waiver.

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

If to the Authority: The Aurora Highlands Community Authority Board
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Parkway, Suite 300
 Greenwood Village, Colorado 80111
 Attention: Denise Denslow
 Telephone: 303.779.5710
 E-mail: Denise.denslow@claconnect.com

With a copy to: McGeady Becher P.C.
 450 East 17th Avenue, Suite 400
 Denver, Colorado 80203
 Telephone: 303.592.4380
 Email: legalnotices@specialdistrictlaw.com

If to the Trustee: Zions Bancorporation, National Association

One South Main, 12th Floor
Salt Lake City, Utah 84133
Attention: Corporate Trust Officer
Telephone: 801.844.7560
Email: corporatetrust@zionsbancorp.com

(a) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

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

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

Section 11.06. Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the 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 Bond specifically waives any such recourse.

Section 11.08. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.09. 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 in connection with the authorization or issuance of the Bonds shall be commenced more than thirty (30) days after the authorization of the Bonds.

Section 11.10. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

IN WITNESS WHEREOF, **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, in the City of Aurora, Adams County, Colorado, has caused this Indenture of Trust to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, Salt Lake City, Utah, as Trustee, has caused this Indenture of Trust to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Matthew Hopper, President

ATTESTED:

Secretary or Assistant Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

Authorized Officer

[Signature Page to Indenture of Trust (Senior)]

EXHIBIT A
TO
INDENTURE OF TRUST
(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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.

No. RA-____

\$ _____

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF ADAMS
CITY OF AURORA

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
SPECIAL TAX REVENUE BOND
SERIES 2022

INTEREST RATE **MATURITY DATE** **ORIGINAL ISSUE DATE** **CUSIP**

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ AND ___/100 DOLLARS

The Aurora Highlands Community Authority Board (the “Authority”), for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture, defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the Authority promises to pay, solely from and to the extent of Pledged Revenue available therefor, interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the original issue date specified above, at the interest rate per annum specified above, payable on December 1 of each year, commencing December 1, 2022 until such time as the principal amount is paid at maturity or upon prior redemption.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”), dated as of December 22, 2021, being the date of issuance of the Bonds.

Capitalized terms used and not otherwise defined in this Bond shall have the respective meanings assigned by the Indenture.

This Bond represents a single term bond of a series aggregating \$[BOND PAR] par value, all of like date, tenor, and effect, issued by The Aurora Highlands Community Authority Board for the purpose of paying the costs of providing certain public improvements, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution, the Indenture, the ATEC No. 1 Election and the CABEA. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

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

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

Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee, provided that the Authority shall not incur any expenses in connection with such alternative means of payment.

Notwithstanding the provisions of the Indenture and this Bond which provide for notices to Owners by mail, so long as this Bonds is held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. The Bonds are payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

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

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

Notice of prior redemption shall be given to the registered owner of this Bond in the manner, at the times, and upon payment of the prices set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Notwithstanding the provisions of the Indenture and this Bond which provide for notices to Owners by mail, so long as this Bonds is held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

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

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

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is

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

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

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

IN TESTIMONY WHEREOF, the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), has caused this Bond to be signed by the manual or facsimile signature of the President of the Authority, sealed with a manual impression or a facsimile of the seal of the Authority, and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority, all as of the original issue date specified above.

(S E A L)

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

Matthew Hopper, President

ATTESTED:

Secretary or Assistant Secretary

[Signature Page to Bond]

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication:

**ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Bond
Registrar**

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto:

Name and address of Assignee:

Social Security or
Federal Employer Identification Number
of Assignee:

the within Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

[End of Form of Bond]

**EXHIBIT B
TO
INDENTURE OF TRUST**

(Form of Project Fund Requisition)

PROJECT FUND REQUISITION

Requisition No. _____

\$ _____

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO
SPECIAL TAX REVENUE BONDS
SERIES 2022**

The above captioned bonds were issued pursuant to an Indenture of Trust dated June ____, 2022 (the “Indenture”) between The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), and Zions Bancorporation, National Association, Salt Lake City, Utah, as trustee (“Trustee”). All capitalized terms used in this Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned Authority Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The total amount hereby requisitioned by the Authority from the Project Fund pursuant to this Project Fund Requisition is \$_____ (the “Requisitioned Amount”).

2. The Requisitioned Amount is for the purpose(s) of paying or reimbursing the following individual or entity (“Person”) for Project Costs as follows:

(a) The name and address of the Person to whom payment is due or has been made is as follows: _____

(b) Payment is due to the above Person for [briefly describe the nature of the obligation and the applicable Project Costs]: _____

3. The Requisitioned Amount shall be disbursed by the Trustee pursuant to the following instructions: [Provide wire transfer or other transmission instructions]: _____

4. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund and has or have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Project Fund Requisition, on behalf of the Authority the undersigned Authority Representative or Authority President, as applicable, by its execution hereof hereby: (i) certifies that the Authority has reviewed the wire instructions or other payment information set forth in paragraph 3 of this Project Fund Requisition and confirms that such wire instructions or other payment information is accurate; (ii) agrees that the Authority will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee’s disbursement of funds from the Project Fund in accordance with this Project Fund Requisition and the wiring instructions or other payment information provided herein; and (iii) agrees that the Authority will not seek recourse from the Trustee as a result of losses incurred by the Authority arising from the Trustee’s disbursement of funds in accordance with this Project Fund Requisition and the instructions contained herein.

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

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

Authority Representative or President
Name: _____

Authority Accountant
Name of Firm: _____
Name/Title: _____

[Signature Page to Project Fund Requisition No. ____]