
REGIONAL TRANSPORTATION DISTRICT
and
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

INDENTURE OF TRUST

Dated as of [CLOSING DATE]

INDENTURE OF TRUST

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and is only for convenience of reference.)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of [CLOSING DATE] (the “Indenture”) between the REGIONAL TRANSPORTATION DISTRICT, a public body corporate and politic and a political subdivision of the State of Colorado duly organized and existing under the laws of the State of Colorado, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a banking association organized and existing under and by virtue of the laws of the United States of America, as trustee (together with any successor trustee duly appointed under this Indenture, the “Trustee”).

WITNESSETH:

WHEREAS, the Regional Transportation District in the City and County of Broomfield, the City and County of Denver and the Counties of Adams, Arapahoe, Boulder, Douglas, Jefferson and Weld in the State of Colorado (the “District”) was created by the General Assembly of the State of Colorado in 1969 by Chapter 231, Laws of Colorado 1969, which is currently codified as Sections 32-9-101 through 32-9-164, inclusive, of the Colorado Revised Statutes (the “Act”) and the District’s Board of Directors (the “Board”) and officers from time to time, including the present incumbents, have been duly chosen and qualified; and

WHEREAS, Section 32-9-128 of the Act provides that the District may borrow money in anticipation of the revenues and the sales tax proceeds of the District, but not the proceeds of any general ad valorem property taxes, and issue special obligation bonds to evidence the amount so borrowed; and

WHEREAS, the District is authorized by law to impose a sales tax at a rate of six-tenths of one percent (the “0.6% Sales Tax”) throughout the District and such tax is now being imposed and collected; and

WHEREAS, on April 22, 2004, the Board adopted a transit expansion plan known as FasTracks (“FasTracks”); and

WHEREAS, as required by Section 32-9-107.7 of the Act, the construction of FasTracks has been approved by the appropriate metropolitan planning organizations and by the affirmative vote of at least two-thirds majority of the Board membership; and

WHEREAS, pursuant to Section 32-9-119.4 of the Act, the District has obtained voter approval at an election duly called and held within the District on November 2, 2004 (the “2004 Election”) to increase the rate of sales tax levied by the District by four-tenths of one percent (the “0.4% Sales Tax Increase”), from six-tenths of one percent to one percent, commencing January 1, 2005 (which tax is now being imposed and collected), and to issue debt in the amount of \$3.477 billion, with a maximum total repayment cost of \$7.129 billion, and a maximum annual repayment cost of \$309.738 million, with the proceeds of such debt and increased taxes to be used and spent for the construction and operation of FasTracks; and

WHEREAS, Resolution No. 007, Series of 2004, which called the 2004 Election, established a 7% maximum net effective interest rate on the aggregate indebtedness issued pursuant to the 2004 Election; and

WHEREAS, the ballot text submitted to the voters at the 2004 Election for approval of such tax increase and the issuance of such debt (the "2004 Election Question") was as follows:

SHALL REGIONAL TRANSPORTATION DISTRICT TAXES BE INCREASED \$158.34 MILLION ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY INCREASING THE RATE OF SALES TAX LEVIED BY THE DISTRICT BY FOUR-TENTHS OF ONE PERCENT, FROM THE CURRENT SIX-TENTHS OF ONE PERCENT TO ONE PERCENT COMMENCING JANUARY 1, 2005 AND, IN CONNECTION THEREWITH, SHALL REGIONAL TRANSPORTATION DISTRICT DEBT BE INCREASED \$3.477 BILLION, WITH A REPAYMENT COST OF \$7.129 BILLION WITH ALL PROCEEDS OF DEBT AND TAXES TO BE USED AND SPENT FOR THE CONSTRUCTION AND OPERATION OF A FIXED GUIDE WAY MASS TRANSIT SYSTEM, THE CONSTRUCTION OF ADDITIONAL PARK-N-RIDE LOTS, THE EXPANSION AND IMPROVEMENT OF EXISTING PARK-N-RIDE LOTS, AND INCREASED BUS SERVICE, INCLUDING THE USE OF SMALLER BUSES AND VANS AND ALTERNATIVE FUEL VEHICLES AS APPROPRIATE, AS SPECIFIED IN THE TRANSIT EXPANSION PLAN ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT ON OR BEFORE APRIL 22, 2004 AND SHALL DEBT BE EVIDENCED BY BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR OBLIGATIONS INCLUDING REFUNDING BONDS THAT MAY BE ISSUED AT A LOWER OR HIGHER RATE OF INTEREST AND INCLUDING DEBT THAT MAY HAVE A REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM, PAYABLE FROM ALL REVENUES GENERATED BY SAID TAX INCREASE, FEDERAL FUNDS, INVESTMENT INCOME, PUBLIC AND PRIVATE CONTRIBUTIONS, AND OTHER REVENUES AS THE BOARD MAY DETERMINE, AND WITH SUCH REVENUES RAISED BY THE SALES TAX RATE INCREASE AND THE PROCEEDS OF DEBT OBLIGATIONS AND ANY INVESTMENT INCOME ON SUCH REVENUES AND PROCEEDS BEING EXEMPT FROM THE REVENUE AND SPENDING RESTRICTIONS CONTAINED IN SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION UNTIL SUCH TIME AS ALL DEBT IS REPAYED WHEN THE RATE OF TAX WILL BE DECREASED TO THAT AMOUNT NECESSARY FOR THE CONTINUED OPERATION OF THE SYSTEM BUT NOT LESS THAN SIX-TENTHS OF ONE PERCENT?

and

WHEREAS, pursuant to the authority conferred at the 2004 Election, the District previously issued its Sales Tax Revenue Bonds (FasTracks Project), Series 2006A in the aggregate principal amount of \$600,000,000 (the "2006A Bonds") pursuant to the provisions of an Indenture of Trust, dated as of October 1, 2006, as amended, between the District and the Trustee (the "2006A Indenture"); and

WHEREAS, to refund a portion of the 2006A Bonds, the District previously issued its Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2007A in the aggregate

principal amount of \$363,725,000 (the “2007A Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of May 1, 2007, as amended, between the District and the Trustee (the “2007A Indenture”); and

WHEREAS, the District and the Trustee entered into a Second Supplemental Indenture of Trust, dated as of December 11, 2014, and the District, the Trustee and Citibank, N.A. entered into a Modification and Exchange Agreement, dated as of December 11, 2014, pursuant to which the 2007A Bonds held by Citibank, N.A. in the aggregate principal amount of \$220,825,000 were exchanged for modified and amended 2007A Bonds that changed the first optional redemption date of such amended 2007A Bonds from November 1, 2017, to November 1, 2024; and

WHEREAS, the District and the Trustee entered into a Third Supplemental Indenture of Trust, dated as of May 25, 2017, and the District, the Trustee and Citibank, N.A. entered into a Second Modification and Exchange Agreement, dated as of May 25, 2017, pursuant to which the amended 2007A Bonds held by Citibank, N.A. in the aggregate principal amount of \$220,825,000 were exchanged for modified and amended 2007A Bonds in the aggregate principal amount of \$220,480,000 that are not subject to optional redemption prior to their respective maturity dates; and

WHEREAS, pursuant to the authority conferred at the 2004 Election, the District previously issued its Tax-Exempt Sales Tax Revenue Bonds (FasTracks Project), Series 2010A in the aggregate principal amount of \$79,140,000 (the “2010A Bonds”) and its Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B, in the aggregate principal amount of \$300,000,000 (the “2010B Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of November 23, 2010, between the District and the Trustee (the “2010 Indenture”); and

WHEREAS, pursuant to the authority conferred at the 2004 Election, in order to assist in the financing of major transit elements that are part of the FasTracks project, the District previously entered into the DUSPA/RTD Funding Agreement, dated February 1, 2010, with Denver Union Station Project Authority pursuant to which the District issued its Subordinate Sales Tax Revenue Bond, Series 2010, in the aggregate principal amount of \$167,954,114 (the “Subordinate DUSPA Bond”); and

WHEREAS, pursuant to the authority conferred at the 2004 Election and in order to assist in the financing of a portion of the costs related to a portion of FasTracks referred to as the “Eagle P3 Project,” the District entered into the TIFIA Loan Agreement, dated December 1, 2011, with the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administrator (the “TIFIA Lender”) pursuant to which the TIFIA Lender made a loan to the District in the original principal amount of \$280,000,000, which loan was evidenced by the RTD TIFIA Bond (the “RTD TIFIA Bond”); and

WHEREAS, pursuant to the authority conferred at the 2004 Election, the District previously issued its Sales Tax Revenue Bonds (FasTracks Project), Series 2012A in the aggregate principal amount of \$474,935,000 (the “2012A Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of December 20, 2012, between the District and the Trustee (the “2012A Indenture”); and

WHEREAS, to refund the remaining portion of the outstanding 2006A Bonds, the District previously issued its Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A in the aggregate principal amount of \$204,820,000 (the “2013A Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of May 16, 2013, between the District and the Trustee (the “2013A Indenture”); and

WHEREAS, pursuant to the authority conferred at the 2004 Election, the District previously issued its Sales Tax Revenue Bonds (FasTracks Project), Series 2016A in the aggregate principal amount of \$194,965,000 (the “2016A Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of November 17, 2016, between the District and the Trustee (the “2016A Indenture”); and

WHEREAS, the District previously issued its Sales Tax Revenue Bonds (FasTracks Project), Series 2017A in the aggregate principal amount of \$82,895,000 (the “2017A Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of February 3, 2017, between the District and the Trustee (the “2017A Indenture”) and applied the proceeds thereof, together with other available moneys, to automatically retire, discharge and cancel in full the outstanding Subordinate DUSPA Bond; and

WHEREAS, to refund the callable portion of the 2007A Bonds, the District previously issued its Sales Tax Revenue Bonds (FasTracks Project), Series 2017B in the aggregate principal amount of \$119,465,000 (the “2017B Bonds”) pursuant to the provisions of an Indenture of Trust, dated as of August 3, 2017, between the District and the Trustee (the “2017B Indenture”); and

WHEREAS, to refund the outstanding 2010A Bonds, the District previously issued its Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2019A in the aggregate principal amount of \$82,740,000 (the “2019A Bonds”) pursuant to an Indenture of Trust, dated as of December 18, 2019, between the District and the Trustee (the “2019A Indenture”); and

WHEREAS, to refund the outstanding 2012A Bonds that were not tendered for purchase pursuant to the tender offer made by the District on March 11, 2021 (the “Tender Offer”), the District previously issued its Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021A (Green Bonds - Climate Bond Certified) in the aggregate principal amount of \$422,405,000 (the “2021A Bonds”) pursuant to an Indenture of Trust, dated as of March 11, 2021, between the District and the Trustee (the “2021 Indenture”); and

WHEREAS, to prepay the outstanding RTD TIFIA Bond and to pay the purchase price of the outstanding 2012A Bonds that were tendered for purchase pursuant to the Tender Offer, the District previously issued its Tax-Exempt Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021B (Green Bonds - Climate Bond Certified) in the aggregate principal amount of \$411,630,000 (the “2021B Bonds”) pursuant to the 2021 Indenture; and

WHEREAS, the 2007A Bonds, 2010B Bonds, 2013A Bonds, 2016A Bonds, 2017A Bonds, 2017B Bonds, 2019A Bonds, 2021A Bonds, and 2021B Bonds (collectively, the “Outstanding Parity Bonds”) remain outstanding as of the date hereof; and

WHEREAS, the District is authorized by the Act to develop, maintain and operate a mass transportation system and in connection therewith to purchase or otherwise acquire real and personal property; and

WHEREAS, the Board previously determined to finance the acquisition, construction and installation of the North Metro Rail Line from Denver Union Station (“DUS”) to 104th Avenue, including the real property and improvements related thereto (the “North Metro Rail Line Project”); and

WHEREAS, in connection with the construction of the North Metro Rail Line Project, the District previously acquired two Flyover Easements (hereinafter defined) from Union Pacific Railroad Company between DUS and 72nd Avenue pursuant to the Flyover Easement Agreements (hereinafter defined) and the necessary right of way from 72nd Avenue to 104th Avenue (the “Northern ROW”); and

WHEREAS, the District previously enter into a Ground Lease, dated as of July 1 2014 (the “2014A Ground Lease”), between the District and Asset Acquisition Authority, Inc. (previously known as RTD Asset Acquisition Authority, Inc.) (the “Corporation”), pursuant to which the District leased the District’s right, title and interest to the Flyover Easements and the Northern ROW to the Corporation; and

WHEREAS, simultaneously with the execution of the 2014A Ground Lease and in connection with the construction of the North Metro Rail Line Project, the District entered into an annually renewable Lease Purchase Agreement, dated as of July 1, 2014 (the “2014A Lease”), between the District and the Corporation, pursuant to which the District leased the Flyover Easements, the Northern ROW and the 2014A Project (defined below) as more specifically set forth in Exhibit A to the 2014A Lease (collectively, the “2014A Leased Property”), from the Corporation and used a portion of the moneys received in connection with the execution and delivery of the 2014A Ground Lease and the 2014A Lease, together with other available moneys of the District, to acquire, construct and install the remainder of the North Metro Rail Line Project (the “2014A Project”); and

WHEREAS, in connection with the leasing of the 2014A Leased Property, the Corporation entered into a Mortgage and Indenture of Trust dated as of July 1, 2014 (the “2014A Indenture”) with UMB Bank, n.a., as trustee (the “2014A Trustee”), pursuant to which there were executed and delivered certain “Certificates of Participation, Series 2014A” (the “2014A Certificates”); and

WHEREAS, the proceeds from the sale of the 2014A Certificates were disbursed by the 2014A Trustee, at the direction of the District as agent for the Corporation, to defray the costs of the 2014A Project; and

WHEREAS, the Corporation currently owns all the assets comprising the 2014A Project, subject to the terms and provisions of the 2014A Ground Lease and the 2014A Lease; and

WHEREAS, the North Metro Rail Line Project constitutes part of the overall FasTracks project; and

WHEREAS, the Board has determined that it is in the best interest of the District to refinance and acquire the 2014A Project by exercising its option under the 2014A Lease to purchase the Corporation's leasehold interest in the Flyover Easements and the Northern ROW and the Corporation's ownership interest in the 2014A Project, and in connection therewith to refund all of the outstanding 2014A Certificates (the "Refunded 2014A Certificates") to achieve interest rate savings (collectively, the "Project"); and

WHEREAS, in order to achieve interest rate savings and to effect other economies, the Board pursuant to this Indenture authorizes its "Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A" in the aggregate principal amount of \$[PAR] (the "2022A Bonds") and its "Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B" in the aggregate principal amount of \$[PAR] (the "2022B Bonds" and together with the 2022A Bonds, the "Bonds") as Additional Parity Bonds (as defined in the 2007A Indenture, the 2010 Indenture, the 2013A Indenture, the 2016A Indenture, the 2017A Indenture, the 2017B Indenture, the 2019A Indenture and the 2021 Indenture (collectively, the "Outstanding Parity Bond Indentures")) for the purpose of effecting the Project; and

WHEREAS, the District has received a proposal from CN Financing Inc. (the "2022A Purchaser") for the purchase of the 2022A Bonds and a proposal from Bank of America, N.A. ("2022B Purchaser" and together with 2022A Purchaser, the "Purchasers") for the purchase of the 2022B Bonds; and

WHEREAS, due to federal tax restrictions regarding the advance refunding of tax-exempt obligations, the Bonds will be taxable/convertible to tax-exempt bonds; and

WHEREAS, the Outstanding Parity Bonds are payable out of and constitute an irrevocable first lien (but not necessarily an exclusive first lien) on the revenues received from the 0.4% Sales Tax Increase and are payable out of and constitute an irrevocable lien on the 0.6% Sales Tax which is in all respects subordinate to the pledge and lien thereon of the Senior Debt (as hereinafter defined); and

WHEREAS, the District has heretofore pledged all of the proceeds from the imposition of the 0.6% Sales Tax to the payment of its outstanding Sales Tax Revenue Refunding Bonds, Series 2007A (the "Senior Bonds"), and any additional bonds issued pursuant to the resolution (the "Senior Bond Resolution") authorizing the Senior Bonds (collectively, the "Senior Debt"); and

WHEREAS, the 0.4% Sales Tax Increase has not been pledged to the payment of the Senior Debt; and

WHEREAS, subject to certain conditions specified in the Senior Bond Resolution, including but not limited to compliance with the provisions of Section 508 thereof, the District is authorized to issue subordinated indebtedness payable out of and which has a lien on the Pledged Income (as defined in the Senior Bond Resolution) which is subordinate in all respects to the pledge and lien thereon of the Senior Debt; and

WHEREAS, the Board has determined that with respect to the Bonds, the conditions set forth in the Senior Bond Resolution for the issuance of subordinate indebtedness have been satisfied, and accordingly, the Board has determined that the Bonds shall be issued with a lien on the Pledged Income which is in all respects subordinate to the pledge and lien thereon of the Senior Debt; and

WHEREAS, subject to certain conditions set forth in the Outstanding Parity Bond Indentures, the District is authorized to issue Additional Parity Bonds (as defined in the Outstanding Parity Bond Indentures) which have a lien on all or a portion of the Pledged Revenues (as defined therein) that is on a parity with the lien thereon of the Outstanding Parity Bonds; and

WHEREAS, the Board has determined that with respect to the Bonds herein authorized, the conditions set forth in the Outstanding Parity Bond Indentures for the issuance of Additional Parity Bonds have been satisfied (or will be satisfied on or prior to the delivery of the Bonds) and accordingly, the Board has determined that the Bonds will be issued with a first lien (but not necessarily an exclusive first lien) on the 0.4% Sales Tax Increase that is on a parity with the Outstanding Parity Bonds; and

WHEREAS, the District has previously entered into a Concession and Lease Agreement (the "Concession Agreement") with Denver Transit Partners LLC ("Denver Transit Partners"), pursuant to which the District has agreed to make monthly service payments to Denver Transit Partners upon the commencement of revenue service of the Eagle P3 Project, and pursuant to the authority conferred at the 2004 Election, the District has pledged the RTD Pledged Revenues (as defined in the Concession Agreement) to make a portion of such service payments (the "TABOR Portion") on a subordinate basis to the Senior Debt, the Outstanding Parity Bonds and the Bonds; and

WHEREAS, subject to certain conditions set forth in the Concession Agreement, the District is authorized to issue bonds with a lien on the RTD Pledged Revenues which is senior and superior to the pledge and lien thereon of the TABOR Portion; and

WHEREAS, the Board has determined that with respect to the Bonds, the conditions set forth in the Concession Agreement for the issuance of the Bonds with a lien on the RTD Pledged Revenues which is senior and superior to the pledge and lien thereon of the TABOR Portion have been satisfied (or will be satisfied prior to the delivery of the Bonds) and accordingly, the Board has determined that the Bonds shall be issued with a lien on the RTD Pledged Revenues which is senior and superior to the pledge and lien thereon of the TABOR Portion; and

WHEREAS, accordingly, the Board has determined that the Bonds shall be issued with (a) a lien on the Pledged Income which is in all respects subordinate to the pledge and lien thereon of the Senior Debt, but which is on a parity with the pledge and lien thereon of the Outstanding Parity Bonds; (b) a first lien (but not necessarily an exclusive first lien) on the 0.4% Sales Tax Increase that is on a parity with the Outstanding Parity Bonds; and (c) a lien on the RTD Pledged Revenues which is senior and superior to the pledge and lien thereon of the TABOR Portion; and

WHEREAS, all things necessary to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on

the Bonds have been done and performed, and the creation, execution and delivery of this Indenture, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the District, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the sum of \$1.00, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, 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 by the District of all of the covenants expressed or implied herein and in the Bonds, and to secure all obligations of the District to any provider of a Financial Products Agreement related to the Bonds (as hereinafter defined), does hereby pledge and assign to The Bank of New York Mellon Trust Company, N.A., and its successors in trust and assigns forever, in order to secure the performance of the obligations of the District hereinafter set forth;

GRANTING CLAUSE

The Pledged Revenues, as hereinafter defined and as provided herein;

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

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

PROVIDED, HOWEVER, that if the District, 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 due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article III hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article IX hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, including the payment of all amounts due or to become due to any provider of a Financial Products Agreement related to the Bonds, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Pledged Revenues, are

to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the District has agreed and covenanted and does hereby agree and covenant with the Trustee, for the benefit of the respective Owners from time to time of the Bonds and the providers of any Financial Products Agreements, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. As used in this Indenture, the following terms shall have the following meanings:

“2004 Election” has the meaning set forth in the recitals to this Indenture.

“2006A Bonds” means the Regional Transportation District’s Sales Tax Revenue Bonds (FasTracks Project), Series 2006A issued pursuant to the provisions of the 2006A Indenture, which are no longer outstanding.

“2006A Indenture” means the Indenture of Trust, dated as of October 1, 2006, as amended, between the District and the Trustee.

“2007A Bonds” means the Regional Transportation District’s Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2007A issued pursuant to the provisions of the 2007A Indenture.

“2007A Indenture” means the Indenture of Trust, dated as of May 1, 2007, as amended, between the District and the Trustee.

“2010 Indenture” means the Indenture of Trust, dated as of November 23, 2010, between the District and the Trustee.

“2010B Bonds” means the Regional Transportation District’s Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B issued pursuant to the provisions of the 2010 Indenture.

“2013A Bonds” means the Regional Transportation District’s Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A issued pursuant to the provisions of the 2013A Indenture.

“2013A Indenture” means the Indenture of Trust, dated May 16, 2013, between the District and the Trustee.

“2014A Certificates” means the Certificates of Participation, Series 2014A, evidencing assignments of proportionate interests in the rights to receive certain revenues under the 2014A Lease.

“2014A Ground Lease” means the Ground Lease, dated July 1, 2014, between the District, as lessor, and the Corporation, as lessee, pursuant to which the District has leased the Northern ROW and the Flyover Easements to the Corporation.

“2014A Indenture” means the Mortgage and Indenture of Trust dated as July 1, 2014, between the Corporation and UMB Bank, n.a., as trustee.

“2014A Lease” means the annually renewable Lease Purchase Agreement dated as of July 1, 2014, between the Corporation, as lessor, and the District, as lessee, as it may be amended or supplemented from time to time.

“2014A Leased Property” means, collectively, the 2014A Project, the Flyover Easements and the Northern ROW and any other real or personal property that is subject to the 2014A Lease, as set forth in Exhibit A to the 2014A Lease.

“2014A Project” means the acquisition, construction and installation of the North Metro Rail Line from Denver Union Station to 104th Avenue, including without limitation all real property and improvements related thereto, right-of-way, system elements, including communication, electricity, signals, electric signage, civil and structural elements, park-n-ride stations, and any equipment, that was financed with the proceeds of the 2014A Certificates.

“2014A Trustee” means UMB Bank, n.a., acting in the capacity of trustee pursuant to the 2014A Indenture, and any successor thereto appointed under the 2014A Indenture.

“2016A Bonds” means the Regional Transportation District’s Sales Tax Revenue Bonds (FasTracks Project), Series 2016A issued pursuant to the provisions of the 2016A Indenture.

“2016A Indenture” means the Indenture of Trust, dated November 17, 2016, between the District and the Trustee.

“2017A Bonds” means the Regional Transportation District’s Sales Tax Revenue Bonds (FasTracks Project), Series 2017A issued pursuant to the provisions of the 2017A Indenture.

“2017A Indenture” means the Indenture of Trust, dated February 3, 2017, between the District and the Trustee.

“2017B Bonds” means the Regional Transportation District’s Sales Tax Revenue Bonds (FasTracks Project), Series 2017B issued pursuant to the provisions of the 2017B Indenture.

“2017B Indenture” means the Indenture of Trust, dated August 3, 2017, between the District and the Trustee.

“2019A Bonds” means the Regional Transportation District’s Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2019A issued pursuant to the provisions of the 2019A Indenture.

“2019A Indenture” means the Indenture of Trust, dated December 18, 2019, between the District and the Trustee.

“2021A Bonds” means the Regional Transportation District’s Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021A (Green Bonds – Climate Bond Certified) issued pursuant to the provisions of 2021 Indenture.

“2021B Bonds” means the Regional Transportation District’s Tax-Exempt Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021B (Green Bonds – Climate Bond Certified) issued pursuant to the provisions of 2021 Indenture.

“2021 Indenture” means the Indenture of Trust, dated March 11, 2021, between the District and the Trustee.

“2022 Escrow Account” means the escrow account established pursuant to the Escrow Agreement to effectuate the refunding of the Refunded 2014A Certificates.

“2022A Bond Account” means the account of the Bond Fund designated as the Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A Bond Account created pursuant to Section 3.03(c) hereof that will be used to pay debt service on the 2022A Bonds.

“2022A Bonds” means the Regional Transportation District’s Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A, in the original principal amount of \$[PAR] issued pursuant to the provisions of this Indenture.

“2022A Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of its date, between the District and the 2022A Purchaser and related to the 2022A Bonds, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms thereof.

“2022A Maturity Date” means [MATURITY DATE].

“2022A Purchaser” means CN Financing Inc., as the initial purchaser of the 2022A Bonds.

“2022A Taxable Rate” means a fixed rate equal to [___]% per annum to be borne by the 2022A Bonds from the Closing Date until the earlier of (i) the Conversion Date, or (ii) the 2022A Maturity Date.

“2022A Tax-Exempt Rate” means a fixed rate equal to [___]% per annum to be borne by the 2022A Bonds from the Conversion Date until the 2022A Maturity Date.

“2022B Bond Account” means the account of the Bond Fund designated as the Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B Bond Account created pursuant to Section 3.03(c) hereof that will be used to pay debt service on the 2022B Bonds.

“2022B Bonds” means the Regional Transportation District’s Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B, in the original aggregate principal amount of \$[PAR] issued pursuant to the provisions of this Indenture.

“2022B Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of its date, between the District and the 2022B Purchaser and related to the 2022B Bonds, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms thereof.

“2022B Maturity Date” means [MATURITY DATE].

“2022B Purchaser” means Bank of America, N.A., as the initial purchaser of the 2022B Bonds.

“2022B Taxable Rate” means a fixed rate equal to [___]% per annum to be borne by the 2022B Bonds from the Closing Date until the earlier of (i) the Conversion Date, or (ii) the 2022B Maturity Date.

“2022B Tax-Exempt Rate” means a fixed rate equal to [___]% per annum to be borne by the 2022B Bonds from the Conversion Date until the 2022B Maturity Date.

“Act” means the Regional Transportation District Act, currently Sections 32-9-101 to 32-9-164, inclusive, Colorado Revised Statutes, as from time to time amended and supplemented.

“Additional Parity Bonds” means any Securities issued after the issuance of the Bonds and payable from all or a portion of the Pledged Revenues and having a lien on the Pledged Revenues which is equal to or on a parity with the Bonds, but does not include any Credit Facility Obligations or Financial Products Agreements relating to any such Securities.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Authorized Denominations” means denominations of \$5,000 or any integral multiple thereof.

“Average Annual Debt Service Requirements” means the aggregate of all Debt Service Requirements (excluding any redemption premiums) due on the Securities for which the computation is being made for all Bond Years beginning with the Bond Year in which Debt Service Requirements of such Securities or any portion thereof are first payable after the computation date and ending with the Bond Year in which the last of the Debt Service Requirements are payable, divided by the whole number of such years.

“Board” or “Board of Directors” means the governing body of the District.

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing in the field of municipal finance, selected by the District.

“Bond Fund” means the fund designated as the “Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A-B Bond Fund” created in Section 3.03 hereof, and within the Bond Fund the 2022A Bond Account and the 2022B Bond Account.

“Bond Resolution” means the resolution of the District adopted on [July 26, 2022], authorizing the issuance of the Bonds and related documents.

“Bond Year” means the twelve (12) months commencing on the second day of November of any calendar year and ending on the first day of November of the next succeeding calendar year.

“Bonds” means, collectively, the 2022A Bonds and the 2022B Bonds.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which banking institutions in the city in which the Trustee has its Principal Corporate Trust Office are authorized or required by law to close and other than a day on which the New York Stock Exchange is closed.

“Chair” means the duly elected or appointed Chair of the Board of Directors of the District or his or her successor in functions.

“Chief Financial Officer” means the Chief Financial Officer of the District or any successor to the functions that are being performed by the Chief Financial Officer as of the date of this Indenture.

“Closing Date” means [CLOSING DATE].

“Combined Maximum Annual Debt Service Requirements” means the Maximum Annual Debt Service Requirements of all designated Securities for which such computation is being made, treated as a single issue.

“Commercial Paper Notes” means any bonds or notes payable from and having an irrevocable lien upon all or a portion of the Pledged Revenues (a) which have a stated maturity date which is not more than 270 days after the date of issuance thereof and (b) are designated as Commercial Paper Notes in the resolution authorizing their issuance, but does not include any Credit Facility Obligations relating to such bonds or notes.

“Continuing Covenant Agreements” means, collectively, the 2022A Continuing Covenant Agreement and the 2022B Continuing Covenant Agreement.

“Conversion Date” the date on which the 2022A Bonds or the 2022B Bonds, as applicable, bearing interest at the 2022A Taxable Rate and the 2022B Taxable Rate, respectively, are exchanged for new obligations and after such date bear interest at the 2022A Tax-Exempt Rate and the 2022B Tax-Exempt Rate, as applicable.

“Conversion Opinion” an opinion of Bond Counsel to the effect that, on and after the Conversion Date, the interest on the 2022A Bonds and/or the 2022B Bonds, as applicable, will be excludable from the gross income of the recipients for federal and State income tax purposes

and the 2022A Bonds and/or the 2022B Bonds, as applicable, exchanged on the Conversion Date are legal, valid and binding obligations of the District.

“Corporation” means the Asset Acquisition Authority Inc., previously known as RTD Asset Acquisition Authority, Inc., a Colorado nonprofit corporation, acting as lessor under the 2014A Lease and grantor under the 2014A Indenture, or any successor thereto.

“Costs of Issuance Fund” means the fund of that name created pursuant to Section 3.03(e) hereof.

“Credit Facility” means any letter or line of credit, policy of bond insurance, surety bond or guarantee or similar instrument (other than a reserve fund insurance policy) issued by a financial, insurance or other institution and which specifically provides security and/or liquidity in respect of Securities payable from all or a portion of the Pledged Revenues.

“Credit Facility Obligations” means repayment or other obligations incurred by the District in respect of draws or other payments or disbursements made under a Credit Facility.

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

“Debt Service Requirements” means, for any period, the amount required to pay the principal of and interest on any designated Outstanding Securities during such period; provided that the determination of the Debt Service Requirements of any Securities, including without limitation the Bonds, the Senior Debt, any Parity Bonds and any proposed Additional Parity Bonds, shall assume the redemption and payment of such Securities on any applicable mandatory Redemption Dates. In any computation relating to the issuance of Additional Parity Bonds required by Section 2.18 hereof, there shall be excluded from the computation of Debt Service Requirements any proceeds on deposit in a bond fund for such Securities constituting capitalized interest.

“District” means the Regional Transportation District, a public body politic and corporate and a political subdivision of the State, formed under and governed by the Act and any public body politic and corporate succeeding to the rights of the District.

“District Representative” shall mean the Chair of the Board, the General Manager of the District, the Chief Financial Officer or any other person at the time designated to act on behalf of the District by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by the Chair of the Board. Such certificate may designate an alternate or alternates.

“District Sales Tax Area” means the geographic area comprising the District as described in the Act as amended to the date of execution and delivery of this Indenture plus any other area within which the District is hereafter authorized by law to levy the Sales Tax.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Escrow Agent” means UMB Bank, n.a., or its successors and assigns, acting as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement, dated as of [CLOSING DATE], between the District and the Escrow Agent.

“Escrow Fund” means any fund established with the Trustee or other depository in whole or in part with the proceeds of any refunding bonds or other moneys to provide for the timely payment of any Debt Service Requirements on the Bonds.

“Events of Default” means the events stated in Section 6.01 hereof.

“Executive Director of the Department of Revenue” means the Executive Director of the Department of Revenue of the State and any successor to the functions to be performed by said Executive Director under the Act.

“Federal Securities” means bills, certificates, notes, bonds or similar securities which are direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof.

“Financial Products Agreement” means an interest rate swap, cap, collar, floor, other hedging agreement, arrangement or security, however denominated, entered into by the District with a Provider with respect to the Bonds or specific Securities or as otherwise permitted by State law and providing that any payments by the District thereunder are payable from a lien on all or a portion of the Pledged Revenues and for the purpose of (i) reducing or otherwise managing the District’s risk of interest rate changes or (ii) effectively converting the District’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure.

“Financial Products Payments” means payments periodically required to be paid to a Provider by the District pursuant to a Financial Products Agreement but specifically excluding Financial Products Termination Payments.

“Financial Products Receipts” means amounts periodically required to be paid to the District by a Provider pursuant to a Financial Products Agreement but specifically excluding any Financial Products Termination Payment.

“Financial Products Termination Payment” means any termination, settlement or similar payments required to be paid upon an early termination of the Financial Products Agreement as a result of any event of default or termination event thereunder.

“Fiscal Year” means the twelve months commencing on January 1 of any calendar year and ending on December 31 of such calendar year, or any other 12-month period which the District designates as its fiscal year.

“Flyover Easement Agreements” means, collectively, (a) the Flyover Easement Agreement, Belt Junction (Grantor’s Beltline mainline/Suncor Lead), County of Adams, between

the District and Union Pacific Railroad Company, a Delaware corporation, dated as of June 25, 2009, and recorded at Reception Number 2009000046217 in Adams County, Colorado, and (b) the Flyover Easement Agreement, Denargo Wye, City and County of Denver, between the District and Union Pacific Railroad Company, a Delaware corporation, dated as of June 25, 2009, and recorded at Reception Number 2009080823 in the City and County of Denver, Colorado.

“Flyover Easements” means, collectively, the easements acquired by the District from Union Pacific Railroad Company, a Delaware corporation pursuant to the Flyover Easement Agreements.

“Funds” means, collectively, the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the Bond Fund and the Costs of Issuance Fund. The term “Funds” does not include the Rebate Fund, the Escrow Fund or 2022 Escrow Account.

“Indenture” means this Indenture of Trust, as it may be amended from time to time.

“Interest Payment Date” means May 1 and November 1 in each year commencing [November 1, 2022].

“Maximum Annual Debt Service Requirements” means the maximum aggregate amount of Debt Service Requirements (excluding redemption premiums) due on the Securities for which such computation is being made in any Bond Year beginning with the Bond Year in which Debt Service Requirements of such Securities are first payable after the computation date and ending with the Bond Year in which the last of the Debt Service Requirements are payable.

“Municipal Swap Index” means the Municipal Swap Index compiled by the Securities Industry and Financial Markets Association, or if such index is not published, then such other index selected by the Chief Financial Officer which reflects the yield of tax-exempt seven-day variable rate demand bonds.

“Non-Purchaser Transferee” has the meaning set forth in Section 10.06 hereof.

“Northern ROW” means the right of way for the North Metro Rail Line from 72nd Avenue to 104th Avenue, as further described on Exhibit A attached to the 2014A Lease.

“Opinion of Counsel” means an opinion in writing of an attorney or firm of attorneys (who may be the attorneys for the District) satisfactory to the Trustee.

“Outstanding” when used with reference to any Bonds and as of any particular date means all such Bonds in any manner theretofore executed, issued and delivered by the District, except:

- (a) Any Bonds theretofore cancelled or paid by or on behalf of the District on or before such date or surrendered to the District, the Registrar or Paying Agent for cancellation;
- (b) Any Bonds which are deemed to be paid within the meaning of Section 9.01 hereof; and

(c) Any Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof.

In determining whether the Owners of the requisite principal amount of Outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver, Bonds owned by the District shall not be deemed to be Outstanding; except that in determining whether the Trustee shall be protected in relying upon any such approval or consent of an Owner, only Bonds which an officer of the Trustee responsible for the administration of this Indenture actually knows to be owned by the District shall not be deemed to be Outstanding. Notwithstanding the foregoing, in the event that all the Bonds are owned by the District, the District shall have the right to provide the required request, demand, authorization, direction, notice, consent or waiver hereunder and the Trustee shall be protected in relying upon any such approval or consent of the District, as the owner of all the Bonds.

“Outstanding” when used with reference to Securities other than the Bonds, means, as of any date of determination, all such obligations theretofore issued or incurred and not paid and discharged other than (i) obligations theretofore cancelled by a trustee or paying agent for such obligations or the holder of such obligations, (ii) obligations deemed paid and no longer Outstanding as provided in the document pursuant to which the obligations were issued, (iii) any obligations held by the District, and (iv) obligations in lieu of which other obligations have been authenticated and delivered pursuant to the provisions of the document pursuant to which it was issued regarding transfer or exchange of the obligations or regarding mutilated, destroyed, lost or stolen obligations unless proof satisfactory to the Trustee has been received that any such obligations are held by a bona fide purchaser.

“Owner” or “Registered Owner” means the Person shown on the registration records maintained by the Registrar as the registered owner of any Bond.

“Parity Bonds” means the outstanding 2007A Bonds, 2010B Bonds, 2013A Bonds, 2016A Bonds, 2017A Bonds, 2017B Bonds, 2019A Bonds, the 2021A Bonds, the 2021B Bonds and any other Securities payable from all or a portion of the Pledged Revenues and having a lien on the Pledged Revenues which is equal to or on a parity with the Bonds, but does not include any Credit Facility Obligations or Financial Products Agreements relating to any such Securities.

“Parity Bond Indentures” means the 2007A Indenture, the 2010 Indenture, the 2013A Indenture, the 2016A Indenture, the 2017A Indenture, the 2017B Indenture, the 2019A Indenture, the 2021 Indenture and any indentures or other agreements hereafter executed and delivered by the District in connection with the issuance of Additional Parity Bonds.

“Parity Bond Resolutions” means, collectively, the resolutions authorizing the issuance of the 2007A Bonds, the 2010B Bonds, the 2013A Bonds, the 2016A Bonds, the 2017A Bonds, the 2017B Bonds, the 2019A Bonds, the 2021A Bonds and the 2021B Bonds and any resolutions hereafter adopted by the District authorizing the issuance of Additional Parity Bonds.

“Parity Credit Facility Obligations” means any Credit Facility Obligations payable from all or a portion of the Pledged Revenues on a parity with the Bonds.

“Parity Financial Products Agreement” means any Financial Products Agreement pursuant to which Financial Products Payments are payable from a lien on all or a portion of the Pledged Revenues on a parity with the Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns, or such other entity appointed hereunder as agent for the District for the payment of the Bonds.

“Permitted Investments” any obligations that are at the time legal for investment of funds of the District under applicable State law (including, but not limited to, the Act).

“Person” means a corporation, firm, other body corporate (including without limitation the United States, the State, or any other body corporate and politic other than the District), limited liability company, partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Income” means the Pledged Income, as defined in the Senior Bond Resolution, which includes the revenues received from the 0.6% Sales Tax which is pledged to the payment of the Senior Bonds pursuant to the Senior Bond Resolution.

“Pledged Revenues” means:

- (a) The Sales Tax Revenues; and
- (b) Any additional revenues legally available to the District which the Board in its discretion, without further consideration from any Owner, may hereafter pledge to the payment of the Bonds; and
- (c) Proceeds of the Bonds or other legally available moneys credited to or paid into and held in the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the 2022A Bond Account (with respect to the 2022A Bonds), the 2022B Bond Account (with respect to the 2022B Bonds) and the Costs of Issuance Fund, subject to the terms and provisions set forth herein; and
- (d) Interest or investment income on the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the Bond Fund and the Costs of Issuance Fund, all to the extent that such moneys are at any time required to be credited to or paid into and held in such Funds, subject to the terms and provisions set forth herein.

“Principal Corporate Trust Office” means (i) with respect to The Bank of New York Mellon Trust Company, N.A., as Trustee, Registrar and Paying Agent hereunder, San Francisco, California, or such other place as designated in writing to the Owners of the Outstanding Bonds, (ii) for purposes of the surrender of the Bonds for transfer or exchange, such other place as designated in writing to the Owners of the Outstanding Bonds, and (iii) with respect to any successor trustee, registrar or paying agent, the principal office of its corporate trust department or such other place as designated in writing to the Owners of the Outstanding Bonds.

“Project” means the application of the net proceeds of the Bonds, and other available moneys of the District, for the purpose of paying the Purchase Option Price (as defined

in the 2014A Lease) under the 2014A Lease to acquire the Corporation's leasehold interest in the Flyover Easements and the Northern ROW and the Corporation's ownership interest in the 2014A Project, and in connection therewith refunding, paying and discharging the Refunded 2014A Certificates.

"Provider" means any financial institution or insurance company which is a party to a Financial Products Agreement with the District.

"Purchaser Transferee" has the meaning set forth in Section 10.05 hereof.

"Purchasers" means, collectively, the 2022A Purchaser and the 2022B Purchaser.

"Rebate Fund" means the fund designated as the "Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project) Series 2022A-B Rebate Fund" created in Section 3.03(d) hereof.

"Redemption Date" means the date fixed by the District for the mandatory or optional redemption of any Bonds prior to their respective fixed maturity dates.

"Redemption Price" means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon the Redemption Date.

"Refunded 2014A Certificate Requirements" means the principal of, premium, if any, and interest on the Refunded 2014A Certificates as the same become due prior to and at the maturity or prior redemption thereof.

"Refunded 2014A Certificates" means all of the outstanding 2014A Certificates in the aggregate principal amount of \$440,915,000 that will be defeased and refunded with the net proceeds of the Bonds, together with other available moneys of the District, pursuant to the terms and provisions of the Escrow Agreement.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns, or such other entity appointed hereunder as agent for the District for the registration, transfer and exchange of Bonds.

"Regular Record Date" means the date that is the 15th day of the calendar month (whether or not a Business Day) next preceding an Interest Payment Date for the Bonds (other than any special interest payment date hereafter fixed for the payment of defaulted interest).

"Sales Tax" means, collectively, the 0.6% Sales Tax and the 0.4% Sales Tax Increase.

"0.6% Sales Tax" means the sales tax levied uniformly throughout the District Sales Tax Area at a rate of 0.6% upon every transaction or other incident with respect to which a sales tax is levied by the State pursuant to the provisions of Article 26 of Title 39, Colorado Revised Statutes, and pursuant to the Act.

"0.6% Sales Tax Fund" means the "Regional Transportation District 0.6% Sales Tax Fund" created in the 2006A Indenture and referred to in Section 3.03 hereof.

“0.4% Sales Tax Increase” means the sales tax increase approved at the 2004 Election which commenced on January 1, 2005, that is levied uniformly throughout the District Sales Tax Area at the rate of four-tenths of one percent upon every transaction or other incident with respect to which a sales tax is levied by the State pursuant to the provisions of Article 26 of Title 39, Colorado Revised Statutes, and pursuant to the Act.

“0.4% Sales Tax Increase Fund” means the “Regional Transportation District 0.4% Sales Tax Increase Fund” created in the 2006A Indenture and referred to in Section 3.03 hereof.

“Sales Tax Revenues” means the proceeds received by the District, or by the Trustee as assignee of the District, from the levy and collection of the Sales Tax and from the levy and collection of any additional sales tax the proceeds of which have been added to Pledged Revenues by resolution of the District.

“Secretary” means the duly elected or appointed Secretary of the Board of Directors of the District or his or her successor in functions.

“Securities” means bonds, notes, certificates, warrants, leases, contracts or other financial obligations or securities issued or executed by the District and payable in whole or in part from a lien on the Pledged Revenues.

“Senior Bond Resolution” means, collectively, Resolution No. 9, Series 1977 of the District, as supplemented by the following resolutions of the District: Resolution No. 13, Series 1985, Resolution No. 2, Series 1988, Resolution No. 6, Series 1990, Resolution No. 5, Series of 1992, Resolution No. 9, Series of 1993, Resolution No. 14, Series of 1997, Resolution No. 20, Series of 2000, Resolution No. 13, Series of 2001, Resolution No. 24, Series of 2001, Resolution No. 26, Series of 2002, Resolution No. 6, Series of 2003, Resolution No. 04, Series of 2004, Resolution No. 01, Series of 2005, Resolution No. 003, Series of 2007, Resolution No. 04, Series of 2008, Resolution No. 28, Series of 2009, Resolution No. 002, Series of 2013, and any resolutions hereafter adopted by the District authorizing the issuance of Securities to refund, in whole or in part, any Outstanding Senior Debt in accordance with the provisions of this Indenture or authorizing Senior Financial Products Agreements or Senior Credit Facility Agreements relating to the Senior Debt.

“Senior Bonds” means the Regional Transportation District’s outstanding Sales Tax Revenue Refunding Bonds, Series 2007A issued pursuant to the Senior Bond Resolution.

“Senior Credit Facility Obligations” means any Credit Facility Obligations incurred by the District in connection with a Credit Facility in respect of Senior Debt which is payable from a lien on the 0.6% Sales Tax that is senior or superior to the lien thereon of the Bonds.

“Senior Debt” means the Senior Bonds and any Securities hereafter issued to refund, in whole or in part, any Outstanding Senior Debt in accordance with the provisions of this Indenture, that have a lien on the 0.6% Sales Tax that is senior or superior to the lien thereon of the Bonds, but does not include any Credit Facility Obligations or Financial Products Agreements relating to any such Senior Debt.

“Senior Debt Trustee” means The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America (successor in interest to BNY Western Trust Company), and its successors and assigns, as trustee under the Senior Bond Resolution, or such other entity appointed thereunder in accordance therewith and in accordance with this Indenture. Any entity that serves as Senior Debt Trustee shall also serve as Trustee under this Indenture and as trustee under any Parity Bond Resolutions and any Parity Bond Indentures.

“Senior Financial Products Agreement” means any Financial Products Agreement entered into by the District with respect to Senior Debt pursuant to which Financial Products Payments and/or the Financial Products Termination Payments required thereunder are payable from a lien on the 0.6% Sales Tax that is superior or senior to the lien thereon of the Bonds.

“Special Record Date” means a special date fixed by the Registrar for determining Bond ownership for purposes of paying defaulted interest, as such date may be determined pursuant to Section 2.09 hereof.

“State” means the State of Colorado.

“Subordinate Credit Facility Obligations” means any Credit Facility Obligations payable in whole or in part from the Pledged Revenues and having a lien on the Pledged Revenues which is subordinate to the lien thereon of the Bonds.

“Subordinate Financial Products Agreement” means any Financial Products Agreement pursuant to which Financial Products Payments are payable from a lien on the Pledged Revenues that is subordinate to the lien thereon of the Bonds. No Financial Products Termination Payment required under any Subordinate Financial Products Agreement shall have a lien on the Pledged Revenues that is senior to or on a parity with the lien thereon of the Bonds.

“Subordinate Lien Obligations” means the TABOR Portion and any additional Securities payable in whole or in part from the Pledged Revenues and having a lien on the Pledged Revenues which is subordinate to the lien thereon of the Bonds but does not include any Credit Facility Obligations or Financial Products Agreements relating to any such Subordinate Lien Obligations.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended.

“TABOR Portion” has the meaning set forth in the recitals to this Indenture.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the Conversion Date, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

“Tax Compliance Certificate” means any federal tax exemption certificate executed by the District on the Conversion Date in connection with the issuance of the 2022A Bonds bearing interest at the 2022A Tax-Exempt Rate and/or the issuance of the 2022B Bonds bearing interest at the 2022A Tax-Exempt Rate.

“Tender Bonds” means any Securities payable from all or a portion of the Pledged Revenues which by their terms may be required to be tendered for purchase, or which may be tendered by and at the option of the Owner thereof for purchase, prior to the stated maturity thereof.

“Term Bonds” means any Bonds that are payable on or before their specified maturity dates from sinking fund payments established for the purpose and calculated to retire such Bonds on or before their specified maturity dates.

“Treasurer” means the individual chosen by the Board as the treasurer of the Board, or his or her successor in functions.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America (successor in interest to BNY Western Trust Company), and its successors and assigns, or such other entity appointed as trustee hereunder. Any entity that serves as Trustee hereunder shall also serve as trustee under the Senior Bond Resolution, any Parity Bond Resolutions and any Parity Bond Indentures.

“Variable Rate Bonds” means any Securities issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue.

ARTICLE II

THE BONDS

Section 2.01 Designation of Bonds; Supplemental Act. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The 2022A Bonds shall be designated as the “Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A.” The 2022B Bonds shall be designated as the “Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B.”

The Bonds shall be issued pursuant to the Act and the Supplemental Act. The District has elected in the Bond Resolution to apply all of the provisions of the Supplemental Act to the Bonds (except Section 11-57-211 thereof) and the Bonds shall recite that they are issued pursuant to the Supplemental Act. Pursuant to Section 11-57-210 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 2.02 Pledge of Pledged Revenues; Equality of Bonds. The Pledged Revenues are hereby pledged to the punctual payment of the Debt Service Requirements of the Bonds in accordance with the provisions set forth in this Indenture. The Bonds shall be payable out of and shall constitute an irrevocable first lien (but not necessarily an exclusive first lien) on the revenues received from the 0.4% Sales Tax Increase and any other legally available moneys deposited into and held in the 0.4% Sales Tax Increase Fund. The Bonds shall further be payable out of and shall constitute an irrevocable lien on legally available moneys deposited into and held in the Bond Fund and the Costs of Issuance Fund pursuant to the provisions and requirements of this Indenture.

The Bonds shall also be payable out of and shall constitute an irrevocable lien on the Pledged Income and moneys deposited in the 0.6% Sales Tax Fund which is in all respects subordinate to the pledge and lien thereon of the Senior Debt at any time Outstanding.

Except as hereinafter provided, the Bonds, any Parity Bonds, any Additional Parity Bonds, any Parity Credit Facility Obligations and any Financial Products Payments pursuant to any Parity Financial Products Agreements are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds, any Parity Bonds, any such Additional Parity Bonds or Parity Credit Facility Obligations or of the entering into of the Parity Financial Products Agreements, it being the intention of the Board that there shall be no priority among the Bonds, any Parity Bonds, any Additional Parity Bonds, any Parity Credit Facility Obligations and any Financial Products Payments pursuant to Parity Financial Products Agreements regardless of the fact that they may be actually issued, delivered or entered into at different times.

Notwithstanding the foregoing, however, that portion of the Pledged Revenues that consists of moneys in the Bond Fund and the Costs of Issuance Fund shall secure only the Bonds, any Parity Credit Facility Obligations relating to the Bonds, and any Financial Products Payments pursuant to Parity Financial Products Agreements relating to the Bonds. Moneys on deposit in the 2022A Bond Account shall secure only the 2022A Bonds, any Parity Credit Facility Obligations relating to the 2022A Bonds, and any Financial Products Payments pursuant to Parity Financial Products Agreements relating to the 2022A Bonds. Moneys on deposit in the 2022B Bond Account shall secure only the 2022B Bonds, any Parity Credit Facility Obligations relating to the 2022B Bonds, and any Financial Products Payments pursuant to Parity Financial Products Agreements relating to the 2022B Bonds.

Additional Parity Bonds may have a lien on the Sales Tax Revenues on a parity with the lien thereon of the Bonds even if no reserve fund is established for such Additional Parity Bonds or a reserve fund is established but with a different requirement as to the amount of moneys (or the value of a reserve fund insurance policy with respect to such Additional Parity Bonds) required to be on deposit therein or the manner in which such reserve fund is funded or the period of time over which such reserve fund is funded.

Moneys on deposit in the Rebate Fund and 2022 Escrow Account are not pledged to the payment of the Bonds and do not constitute Pledged Revenues hereunder.

Section 2.03 Bond Details. The Bonds shall be issued in fully registered form in Authorized Denominations, provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond shall be issued for more than one maturity bearing interest at the same interest rate. The Bonds shall be dated the date of their delivery. Unless the District shall otherwise direct, the 2022A Bonds shall be lettered and numbered separately from 1 upward preceded by the letters "RA" prefixed to the number, and the 2022B Bonds shall be lettered and numbered separately from 1 upward preceded by the letters "RB" prefixed to the number.

(a) The principal amount of the 2022A Bonds shall be \$[PAR]. The 2022A Bonds shall mature on the 2022A Maturity Date. The 2022A Bonds shall bear interest at the 2022A

Taxable Rate from the Closing Date to but not including the Conversion Date. Upon the receipt by the 2022A Purchaser of a Conversion Opinion with respect to the 2022A Bonds upon which the 2022A Purchaser is allowed to rely and such other documents required by the terms hereof and of the 2022A Continuing Covenant Agreement, commencing on the Conversion Date through the 2022A Maturity Date (unless redeemed earlier pursuant to Section 2.04 hereof) the 2022A Bonds shall bear interest at the 2022A Tax-Exempt Rate.

(b) The principal amount of the 2022B Bonds shall be \$[PAR]. The 2022B Bonds shall mature on the 2022B Maturity Date. The 2022B Bonds shall bear interest at the 2022B Taxable Rate from the Closing Date to but not including the Conversion Date. Upon the receipt by the 2022B Purchaser of a Conversion Opinion with respect to the 2022B Bonds upon which the 2022B Purchaser is allowed to rely and such other documents required by the terms hereof and of the 2022B Continuing Covenant Agreement, commencing on the Conversion Date through the 2022B Maturity Date (unless redeemed earlier pursuant to Section 2.04 hereof) the 2022B Bonds shall bear interest at the 2022B Tax-Exempt Rate.

(c) Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each May 1 and November 1, commencing on [November 1, 2022].

Section 2.04 Optional Redemption of Bonds.

(a) The 2022A Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, in integral multiples of \$5,000, on November 1, 20[___], and on any date thereafter, at a redemption price equal to the principal amount so redeemed, plus accrued interest thereon to the redemption date, without a redemption premium. In the event of a partial optional redemption, the 2022A Bonds may be redeemed pro rata on each sinking fund payment date or redeemed in inverse order of sinking fund maturity, as determined by the District.

(b) The 2022B Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, in integral multiples of \$5,000, on November 1, 20[___], and on any date thereafter, at a redemption price equal to the principal amount so redeemed, plus accrued interest thereon to the redemption date, without a redemption premium. In the event of a partial optional redemption, the 2022B Bonds may be redeemed pro rata on each sinking fund payment date or redeemed in inverse order of sinking fund maturity, as determined by the District.

(c) The District shall (unless waived by the Trustee) give written instructions concerning any optional redemption to the Trustee at least 45 days prior to such redemption date.

Section 2.05 Mandatory Sinking Fund Redemption of Bonds.

(a) The 2022A Bonds will be issued as a single Term Bond subject to mandatory sinking fund redemption at a price equal to the principal amount so redeemed plus accrued interest thereon to the redemption date.

As and for a sinking fund for the redemption of the 2022A Bonds, the District will deposit in the 2022A Bond Account, on or before November 1 in each of the following years,

moneys which are sufficient to redeem (after credit as provided below) the following principal amount of the 2022A Bonds:

<u>Redemption Date</u> <u>(November 1)</u>	<u>Principal Amount</u>
2022	\$
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	

The remaining \$[____] of the 2022A will be paid upon presentation and surrender at maturity unless redeemed pursuant to optional redemption prior to maturity.

(b) The 2022B Bonds will be issued as a single Term Bond subject to mandatory sinking fund redemption at a price equal to the principal amount so redeemed plus accrued interest thereon to the redemption date.

As and for a sinking fund for the redemption of the 2022B Bonds, the District will deposit in the 2022B Bond Account, on or before November 1 in each of the following years, moneys which are sufficient to redeem (after credit as provided below) the following principal amount of the 2022B Bonds:

<u>Redemption Date</u> <u>(November 1)</u>	<u>Principal Amount</u>
2022	\$
2023	
2024	
2025	
2026	

2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037

The remaining \$[_____] of the 2022B will be paid upon presentation and surrender at maturity unless redeemed pursuant to optional redemption prior to maturity.

(c) On or before the thirtieth day prior to each sinking fund payment date, the Trustee shall proceed to call the Term Bonds (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next November 1, and shall give notice of such call without other instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the District may (a) deliver to the Trustee for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the same maturity subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Trustee and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Trustee at the principal amount thereof toward the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District shall on or before the sixtieth day next preceding each sinking fund redemption date furnish the Trustee with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Trustee's duty to give notice of sinking fund redemption as provided in this Section.

The District shall provide the Trustee with a revised sinking fund schedule with respect to any changes to the mandatory redemptions to the Term Bonds.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Trustee shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Section 2.06 Notice of Redemption. Notice of the prior redemption of any Bonds shall be given by the Trustee in the name of the District by electronic means or by mailing a copy

of the redemption notice by certified or first-class postage prepaid mail, not more than 60 nor less than 30 days prior to the Redemption Date to the Owners of the Bonds to be redeemed at their addresses as shown on the registration records kept by the Registrar. Failure to give such notice as aforesaid or any defect therein shall not affect the validity of the proceedings for the redemption of any other Bonds as to which no such failure or defect exists.

Such notice shall specify the Bonds to be redeemed, the number or numbers of the Bonds to be so redeemed (if less than all are to be redeemed), the Redemption Price to be paid and the Redemption Date. Such notice shall further specify any condition to such redemption and shall state that, upon the satisfaction of any such condition, on the Redemption Date there will become and will be due and payable upon each Bond or portion thereof (in integral multiples of Authorized Denominations) so to be redeemed at the Principal Corporate Trust Office of the Paying Agent, the applicable Redemption Price and accrued interest to the Redemption Date, and that from and after such date, interest on the Bonds (or portions thereof) called for redemption will cease to accrue. Notice having been given in the manner hereinabove provided and upon satisfaction of any condition to such redemption, the Bond or Bonds so called for redemption shall become due and payable on the Redemption Date so designated and, upon presentation thereof at the Principal Corporate Trust Office of the Paying Agent, the District will pay the Bond or Bonds so called for redemption. No further interest shall accrue on the principal of any such Bond (or portion thereof) called for redemption from and after the Redemption Date, provided sufficient funds are on deposit at the place of payment on the Redemption Date. Upon surrender of any Bond redeemed in part only, the Trustee shall execute and deliver to the Owner thereof, at no expense to such Owner, a new Bond or Bonds of the same maturity and interest rate and of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the Redemption Date sufficient to pay the principal of, interest on and any redemption premium due on the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

Section 2.07 Certification of Notice Given. A certificate by the Trustee that notice has been given as required by Section 2.06 hereof shall be conclusive against all parties and no Owner may object thereto or may object to the cessation of interest on the Redemption Date on the ground that such Owner failed to actually receive such notice.

Section 2.08 Uniform Commercial Code. The Owner or Owners of the Bonds shall possess all rights enjoyed by the owners or holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities.

Section 2.09 Payment of Principal and Interest on Bonds. The principal of, or Redemption Price and final interest payment, due in connection with the Bonds shall be payable to the Registered Owner thereof as shown on the registration records kept by the Registrar at the Principal Corporate Trust Office of the Paying Agent, upon presentation and surrender of the Bonds. If any Bond shall not be paid upon such presentation at or after maturity or at or after any applicable Redemption Date, such Bond shall continue to draw interest at the same interest rate borne by said Bond until the principal thereof is paid in full. All payments of principal of the

Bonds to be made through mandatory sinking fund redemption are payable without presentation or surrender by check, draft or wire of the Registrar sent to the Registered Owner thereof, on each mandatory sinking fund redemption date in accordance with Section 2.05 hereof (unless such date is not a Business Day, whereupon such payment shall occur on the next succeeding Business Day) at such Person's address as it appears on the registration records of the Registrar maintained for such purpose. Payment of interest on any Bond, other than the final interest payment thereon, shall be made to the Owner thereof by check, draft or wire sent by the Paying Agent on or before each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on or before the next succeeding Business Day) to the Owner at his or her address as it last appears on the registration records kept by the Registrar at the close of business on the Regular Record Date for such Interest Payment Date, but 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 a Regular Record Date and shall be payable to the Person who is the Owner thereof on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed whenever moneys become available for payment of the defaulted interest and notice of the Special Record Date shall be given by first-class mail to the Owners of the Bonds as shown on the Registrar's registration records not less than ten days prior thereto, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to by the Paying Agent and the Owner (provided however, that the District shall not be required to make funds available to the Paying Agent prior to the Interest Payment Dates stated in this section). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Section 2.10 Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Registrar shall maintain and keep, at its Principal Corporate Trust Office, records for the registration and transfer of the Bonds. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the Registrar shall enter such transfer on the registration records, and the District shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same aggregate principal amount, maturity and interest rate, provided that the conditions precedent set forth in Sections 10.05 and 10.06, as applicable, have been satisfied.

Notwithstanding the foregoing or any provisions to the contrary contained herein, the Registrar shall not transfer any Bond or portion thereof prior to the earlier of the Conversion Date or June 1, 2023.

Bonds may be exchanged at the Principal Corporate Trust Office of the Registrar, for a like aggregate principal amount of fully registered Bonds of the same maturity and interest rate in Authorized Denominations. The District shall execute and the Trustee shall authenticate and deliver Bonds which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding.

The Registrar may impose reasonable charges in connection with such exchanges and transfers of Bonds, which charges (as well as any tax or other governmental charge required

to be paid with respect to such exchange or transfer) shall be paid by the Registered Owner requesting such exchange or transfer.

The Registrar shall not be required to transfer or exchange (1) any Bond or portion thereof during a period beginning at the opening of business 15 days before the day of sending notice of prior redemption as herein provided and ending at the close of business on the day of sending such notice, or (2) any Bond or portion thereof after the sending of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of the Bonds being redeemed in part.

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

Prior to any transfer of the Bonds, the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee may conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.11 Execution of Bonds. The Bonds shall be signed and executed in the name and on the behalf of the District by the manual or facsimile signature of the Chair and shall be attested by the manual or facsimile signature of the Secretary and the corporate seal of the District (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon or the Bonds shall be executed in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices.

Section 2.12 Use of Predecessor's Signature. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the execution thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery thereof and the payment therefor any or all of the individuals whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Chair and the Secretary shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures any facsimile thereof appearing on the Bonds. At the time of the execution of the signature certificate, the Chair and the Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in the event that such facsimile signature appears upon any of the Bonds.

Section 2.13 Authentication of the Bonds. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any such Bond be valid or obligatory for any purpose, unless a certificate of authentication, substantially in such form as set forth in Exhibit A or Exhibit B hereto, has been duly executed by the Trustee; and such certificate of the Trustee upon any such Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds. By authenticating any of the Bonds delivered pursuant to this Indenture, the Trustee shall be deemed to have assented to the provisions of this Indenture.

Section 2.14 Incontestable Recital in Bonds. Pursuant to Section 32-9-135 of the Act, each Bond shall recite that it is issued under the authority of the Act. Such recital shall conclusively impart full compliance with all the provisions of the Act and all the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value. Each Bond shall also recite that it is issued under the authority of the Supplemental Act, which recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 2.15 Bond Delivery. After the execution and authentication of the 2022A Bonds pursuant to the terms hereof, the Chair, or a designee of the Chair, shall cause the 2022A Bonds to be duly delivered to the 2022A Purchaser, upon due payment being made therefor. The Registrar shall initially register the 2022A Bonds in the name of "CN Financing Inc." as the initial purchaser of the 2022A Bonds, or as otherwise directed in writing by the 2022A Purchaser.

After the execution and authentication of the 2022B Bonds pursuant to the terms hereof, the Chair, or a designee of the Chair, shall cause the 2022B Bonds to be duly delivered to the 2022B Purchaser, upon due payment being made therefor. The Registrar shall initially register the 2022B Bonds in the name of "Bank of America, N.A." as the initial purchaser of the 2022B Bonds, or as otherwise directed in writing by the 2022B Purchaser.

Section 2.16 Bond Replacement. Upon receipt by the District and the Trustee of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and in the case of a mutilated Bond upon surrender and cancellation of the Bond, (i) the District shall execute and the Trustee shall authenticate and deliver a new Bond of the same date, maturity, interest rate and denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (ii) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the District may pay such Bond. Any such new Bond shall bear a number not previously assigned. The applicant for any such new Bond may be required to pay all expenses and charges of the District and of the Trustee in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.17 Bond Cancellation. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as

provided herein, such Bond shall be promptly cancelled and destroyed by the Paying Agent or Registrar, and a certificate of such cancellation and destruction shall be furnished by the Paying Agent or Registrar to the District.

Section 2.18 Additional Parity Bonds; Other Securities. The District may issue Additional Parity Bonds that are payable from and that have a lien on all or a portion of the Pledged Revenues that is on a parity with the lien thereon of the Bonds, if in accordance with the provisions of the Act and the Constitution and laws of the State, upon compliance with the following terms and conditions:

(a) The Trustee shall have received a certificate signed by the District Representative stating:

(1) The total amount of Sales Tax Revenues from the District Sales Tax Area and revenues received by the District or the Trustee from any Additional Tax from the District Sales Tax Area during twelve (12) consecutive calendar months of the eighteen (18) calendar months next preceding the authentication and delivery of the proposed Additional Parity Bonds. The term "Additional Tax" as used in this Section 2.18 shall mean any sales tax, other than the Sales Tax, which shall have been (1) levied or imposed by the State, or by the District pursuant to State legislative authorization, and in effect at the time of authentication and delivery of the proposed Additional Parity Bonds, (2) received by the District or the Trustee for at least twelve (12) consecutive months immediately preceding the authentication and delivery of the Additional Parity Bonds and (3) included as part of Pledged Revenues prior to such certification.

(2) The estimated receipts, if any, for the twelve-month period of clause (a)(1), which would have been received by the District or the Trustee during said twelve-month period from any Additional Tax collected in the District Sales Tax Area had such Additional Tax been in effect throughout said period, but not including any receipts from such Additional Tax included within the amount set forth in clause (a)(1).

(3) The interest received on moneys or securities in the 0.4% Sales Tax Increase Fund and the 0.6% Sales Tax Fund during said twelve-month period.

(4) The sum of the amounts in clauses (a)(1), (a)(2) and (a)(3).

(5) The Combined Maximum Annual Debt Service Requirements for all Senior Debt, the Bonds, any Parity Bonds and the proposed Additional Parity Bonds which will be Outstanding immediately after the authentication and delivery of such proposed Additional Parity Bonds.

(6) The percentage derived by dividing the amount in clause (a)(4) by the amount in clause (a)(5).

(b) The percentage shown in clause (a)(6) of such certificate is not less than 200%.

(c) The Trustee shall have received a certificate from the District Representative stating that no Events of Default have occurred and are continuing under the Senior

Bond Resolution, this Indenture, any Parity Bond Resolutions or any Parity Bond Indentures as of the date of issuance of the proposed Additional Parity Bonds.

(d) Such Additional Parity Bonds shall be duly authorized by a resolution of the District. All Additional Parity Bonds may be payable as to principal and interest on any date or dates as set forth in the Parity Bond Resolution or Parity Bond Indenture relating to such Additional Parity Bonds.

For the purposes of making the computation required in Section 2.18(a) above, it shall be assumed that (a) Variable Rate Bonds Outstanding at the time of such determination will bear interest during any period (i) if the interest rate such Variable Rate Bonds bear or shall bear during such period has not been determined, and such Variable Rate Bonds are in a daily or weekly interest rate mode, at an interest rate equal to the 10 year average of the Municipal Swap Index, or (ii) if the interest rate such Variable Rate Bonds bear or shall bear during such period has not been determined, and such Variable Rate Bonds are in an interest rate mode that is longer than a weekly interest rate mode, at an interest rate equal to the fixed interest rate estimated by the remarketing agent for such Variable Rate Bonds and approved by the Chief Financial Officer or, if there is no such remarketing agent, by the Chief Financial Officer that, having due regard for prevailing financial market conditions, is necessary, but does not exceed the interest rate necessary, to sell such Variable Rate Bonds at 100% of the principal amount thereof in an open market transaction, assuming the Variable Rate Bonds had a term equal to the then remaining term of the Variable Rate Bonds (taking into account any mandatory redemption for such Variable Rate Bonds) or (iii) if the interest rate such Variable Rate Bonds bear or shall bear during such period has been determined and is not subject to fluctuation, at such interest rate thus determined, and (b) any Tender Bonds Outstanding at the time of such determination shall mature on the stated maturity or mandatory Redemption Date or Dates thereof.

For purposes of this calculation, if a Financial Products Agreement has been entered into by the District with respect to any Securities listed in Section 2.18(a)(5) hereof, interest on such Securities shall be included in the calculation of such principal and interest by including for each Fiscal Year an amount equal to the amount of interest payable on such Securities in such Fiscal Year during such period determined as hereinabove provided plus any Financial Products Payments payable in any such Fiscal Year minus any Financial Products Receipts receivable in any such Fiscal Year; provided that in no event shall any calculation made pursuant to this sentence result in a number less than zero being included in the calculation of such interest.

In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate swaps or other similar Financial Products Agreement which Financial Products Payments or Financial Products Receipts are based on interest rates which are not fixed in percentage for the entire term of the Financial Products Agreement, such amount shall be calculated by assuming such variable interest rate is a fixed interest rate equal to (i) if the Financial Products Agreement relates to Variable Rate Bonds, the fixed rate of interest estimated for such Variable Rate Bonds as hereinabove provided or (ii) if the Financial Products Agreement relates to the Securities which bear interest at a fixed interest rate, the average of the daily, weekly or monthly interest rate, as applicable, for such Financial Products Payments or Financial Products Receipts under such Financial Products Agreement during the twelve months preceding the calculation or during the time the Financial Products Agreement has been in effect if less than twelve months and if such Financial Products Agreement is not then in effect, the variable interest

rate shall be deemed to be a fixed interest rate equal to the average daily, weekly or monthly interest rate, as applicable, for such Financial Products Payments or Financial Products Receipts which would have been applicable if such Financial Products Agreement had been in effect for the preceding twelve month period, which average daily, weekly or monthly interest rate, as applicable, shall be set forth in a certificate of the Chief Financial Officer.

In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate swap, cap, floor, collar or other similar Financial Products Agreement with respect to Securities which are Variable Rate Bonds, such amount shall be calculated by assuming the interest rate on the related Variable Rate Bonds will be a fixed interest rate equal to the average of the daily, weekly or monthly interest rate, as applicable, on such Variable Rate Bonds during the twelve months preceding the calculation or during the time the Variable Rate Bonds are Outstanding if less than twelve months and if such Variable Rate Bonds are not at the time of calculation Outstanding, the variable interest rate shall be deemed to be a fixed interest rate equal to the average daily, weekly or monthly interest rate, as applicable, which such Variable Rate Bonds would have borne if they had been Outstanding for the preceding twelve month period as estimated by the Chief Financial Officer, all as set forth in a certificate of the Chief Financial Officer. In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate swap, cap, floor, collar or other similar Financial Products Agreement with respect to Securities bearing interest at a fixed rate, such amount shall be the amount payable or receivable annually determined as of the date of issuance of the Securities as set forth in a certificate of the Chief Financial Officer.

For the purposes of this calculation, if Commercial Paper Notes are then Outstanding or are the Parity Bonds proposed to be issued, it shall be assumed that (a) the principal amount of any Commercial Paper Notes Outstanding is the maximum authorized principal amount of the Commercial Paper Notes, (b) the Commercial Paper Notes will mature in accordance with the amortization schedule established in connection with the issuance of the Commercial Paper Notes, and (c) the Commercial Paper Notes will bear interest on the unpaid principal amount thereof at the fixed rate of interest equal to the Bond Buyer 30 Year Revenue Index of 25 Revenue Bonds as published in the most recent issues of The Bond Buyer (or any successor thereto) preceding the date of such determination or if such Index is no longer published, of a comparable index selected by the Chief Financial Officer and will be payable on a level annual debt service basis, all as set forth in a certificate of the Chief Financial Officer.

In the case of Additional Parity Bonds issued for the purpose of refunding less than all of the Bonds and other Parity Bonds then Outstanding, compliance with Section 2.18(a) and (b) shall not be required (unless by the provisions of any resolution or indenture authorizing the issuance of other Outstanding Parity Bonds) so long as the debt service payable on all Bonds and other Parity Bonds Outstanding after the issuance of such Additional Parity Bonds in each Bond Year does not exceed the debt service payable on all Bonds and other Parity Bonds Outstanding prior to the issuance of such Additional Parity Bonds in each Bond Year.

The District may enter into Parity Credit Facility Obligations and Parity Financial Products Agreements relating to the Bonds, any Parity Bonds and any Additional Parity Bonds as is determined by the Board to be in the best interest of the District and in accordance with the provisions of the Act and the Constitution and laws of the State. Notwithstanding any other provision of this Indenture, no Financial Products Termination Payment required under any such

Parity Financial Products Agreements shall be secured by a lien on the Pledged Revenues that is senior to or on a parity with the lien thereon of the Bonds.

The District shall not issue Securities payable from and having a lien on all or a portion of the Pledged Revenues that is superior or senior to the lien thereon of the Bonds, except as provided in Section 5.16 hereof. The District may enter into Senior Financial Products Agreements and Senior Credit Facility Obligations as provided in Section 5.16 hereof. The District may issue or enter into Subordinate Lien Obligations and enter into Subordinate Financial Products Agreements and Subordinate Credit Facility Obligations as provided in Section 5.17 hereof.

Section 2.19 Reserved.

Section 2.20 Bond Form. The 2022A Bonds bearing interest at the 2022A Taxable Rate and the 2022B Bonds bearing interest at the 2022B Taxable Rate shall be in substantially the form set forth in Exhibit A to this Indenture, with such appropriate variations, omissions and insertions as may be required by the circumstances, or as may be required or permitted hereby or by the Bond Resolution or the sale certificate executed in accordance with the provisions of the Bond Resolution.

After the Conversion Date, the 2022A Bonds bearing interest at the 2022A Tax-Exempt Rate and the 2022B Bonds bearing interest at the 2022B Tax-Exempt Rate shall be in substantially the form set forth in Exhibit B to this Indenture, with such appropriate variations, omissions and insertions as may be required by the circumstances, or as may be required or permitted hereby or by the Bond Resolution or the sale certificate executed in accordance with the provisions of the Bond Resolution.

ARTICLE III

FUNDS

Section 3.01 Source of Payment; Special Obligations. The Bonds, any Parity Credit Facility Obligation related thereto, and any Financial Products Payments pursuant to any Parity Financial Product Agreement related thereto are and shall be special and limited obligations of the District equally secured by an irrevocable pledge of, and payable from, the Pledged Revenues.

The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds and the Securities as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Bond Resolution and this Indenture. The revenues pledged for the payment of the Bonds and the Securities, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Bond Resolution shall have priority over any or all other obligations and liabilities of the District, except for the Outstanding Senior Debt and except as otherwise provided herein. 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 District irrespective of whether such Persons have notice of such liens.

The payment of the Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the District, other than the Pledged Revenues. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds. The Bonds shall not in any way create or constitute any indebtedness, liability, or obligation of the State or of any political subdivision thereof, except the District, and nothing in this Indenture shall be construed to authorize the District to incur any indebtedness on behalf of or in any way to obligate the State or any political subdivision thereof, except the District. Neither the members of the Board of Directors nor any persons executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

Section 3.02 Sales Tax Revenues Remitted Directly to Trustee. The District, in accordance with the authority granted by Section 32-9-131 of the Act to pledge the Sales Tax Revenues to the payment of securities of the District, has heretofore assigned its rights to receive payment of the 0.6% Sales Tax to the Senior Debt Trustee for the benefit of the owners of the Senior Debt and the District hereby further assigns its rights to receive payment of the 0.6% Sales Tax to the Trustee for the benefit of the owners of the Bonds and any other Securities hereafter issued and payable from the 0.6% Sales Tax, to the extent and upon the terms herein provided. The District hereby assigns its rights to receive payment of the 0.4% Sales Tax Increase to the Trustee for the benefit of the Owners of the Bonds and any other Securities hereafter issued and payable from the 0.4% Sales Tax Increase. The District hereby directs the Executive Director of the Department of Revenue to pay, in accordance with law, the 0.6% Sales Tax collected by such Executive Director directly to the Senior Debt Trustee so long as any Senior Debt remains Outstanding and, upon payment or defeasance in full of all Outstanding Senior Debt, to pay, in accordance with law, the 0.6% Sales Tax collected by such Executive Director directly to the Trustee so long as any Bonds or other Securities payable from the 0.6% Sales Tax remain Outstanding, and to pay, in accordance with law, the 0.4% Sales Tax Increase collected by such Executive Director directly to the Trustee so long as any Bonds or other Securities payable from the 0.4% Sales Tax Increase remain Outstanding. Upon the payment or defeasance in full of all Securities payable in whole or in part from the Sales Tax Revenues, the Executive Director of the Department of Revenue shall remit all Sales Tax Revenues to the District. An authorized officer of the District has heretofore delivered notification of this assignment to the Executive Director of the Department of Revenue, has obtained the written consent of such Executive Director to such assignment and has furnished a copy of such consent to the Trustee.

If the Trustee has not received the 0.6% Sales Tax or the 0.4% Sales Tax Increase in accordance with the provisions of this Section by the 15th day of any month, the Trustee shall send written notice to the District and to the Executive Director of the Department of Revenue that it has not received such payment.

Section 3.03 Establishment of Funds and Accounts In connection with the issuance of the 2006A Bonds, the District established and created the following funds pursuant to the 2006A Indenture, which are hereby continued:

- (a) Regional Transportation District 0.4% Sales Tax Increase Fund (the “0.4% Sales Tax Increase Fund”); and
- (b) Regional Transportation District 0.6% Sales Tax Fund (the “0.6% Sales Tax Fund”).

In connection with the issuance of the Bonds, the District hereby establishes and creates the following funds and accounts:

(c) Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A-B Bond Fund (the "Bond Fund"), and within such Bond Fund, two separate accounts to be known as the "Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A Bond Account" (the "2022A Bond Account") and the "Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B Bond Account" (the "2022B Bond Account");

(d) Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A-B (the "Rebate Fund"); and

(e) Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022 Costs of Issuance Fund (the "Costs of Issuance Fund").

In addition, the 2022 Escrow Account will be established and created pursuant to the Escrow Agreement, to be applied by the Escrow Agent in accordance with the Escrow Agreement.

Such funds and accounts created under the 2006A Indenture and this Indenture shall be held in the custody of the Trustee. The District authorizes and directs the Trustee to withdraw moneys from the Funds and the Rebate Fund for the purposes specified herein, which authorization and direction the Trustee hereby accepts. The Trustee shall advise the District in writing promptly after the end of each month of the respective transactions during such month relating to each fund and account held by it under the Indenture.

In the event that the District enters into a Financial Products Agreement after the date hereof with respect to Securities proposed to be issued by the District, the District shall provide the Trustee with written instructions concerning any payments to be made from any Funds hereunder pursuant to any such Financial Products Agreement, as permitted by the terms and provisions of this Indenture. The Trustee hereby agrees to comply with any such written instructions by the District.

All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture for deposit in a Fund shall, while held by the Trustee, constitute a part of the Pledged Revenues for the Bonds and shall be subject to the lien hereof. All moneys held in the Rebate Fund, the 2022 Escrow Account and any other Escrow Fund shall not be subject to the lien and pledge of this Indenture.

The 0.4% Sales Tax Increase Fund shall be maintained by the Trustee as long as any Securities payable in whole or in part from the 0.4% Sales Tax Increase are Outstanding. The 0.6% Sales Tax Fund shall be maintained by the Trustee as long as any Securities payable in whole or in part from the 0.6% Sales Tax are Outstanding. When all Securities payable in whole or in part from the 0.6% Sales Tax Fund have been defeased and are no longer Outstanding, the District may amend this Indenture pursuant to Section 8.01(f) hereof to combine the 0.4% Sales Tax

Increase Fund and the 0.6% Sales Tax Fund into one Sales Tax Fund to be held by the Trustee and applied in accordance with the provisions hereof.

The Trustee may, in its discretion, establish temporary funds or accounts necessary to facilitate the foregoing deposits and any subsequent transfers.

Section 3.04 Disposition of Bond Proceeds and Other Funds of the District. The net proceeds of the Bonds and other available funds of the District shall be applied in the following manner:

(a) \$[_____] of the net proceeds of the 2022A Bonds and \$[_____] of the net proceeds of the 2022B Bonds, together with \$[_____] of available moneys transferred from the Base Rentals Fund as defined in and created under the 2014A Indenture, \$[_____] of available moneys transferred from the Reserve Fund as defined in and created under the 2014A Indenture, \$[_____] of available moneys transferred from the Project Fund as defined in and created under the 2014A Indenture, and \$[_____] of other available moneys of the District, shall be credited to and deposited in the 2022 Escrow Account established pursuant to the Escrow Agreement to defease and refund the Refunded 2014A Certificates; and

(b) \$[_____] of available moneys of the District shall credited and deposited to the Costs of Issuance Fund.

Section 3.05 0.4% Sales Tax Increase Fund. All amounts received by the Trustee from the 0.4% Sales Tax Increase shall be deposited to the 0.4% Sales Tax Increase Fund. Amounts deposited in the 0.4% Sales Tax Increase Fund shall be applied each month by the Trustee to the following purposes in the following order of priority:

(a) Bond Fund. First, from moneys on deposit in the 0.4% Sales Tax Increase Fund, there shall be credited to the 2022A Bond Account and the 2022B Bond Account, concurrently on a pari passu basis with any payments required to be made pursuant to any Parity Credit Facility Obligations relating to the Bonds or any Financial Products Payments pursuant to any Parity Financial Products Agreements relating to the Bonds and pursuant to any Parity Bond Resolutions or Parity Bond Indentures with respect to the principal of or interest on any other Parity Bonds then Outstanding, any Parity Credit Facility Obligations or any Financial Products Payments pursuant to Parity Financial Products Agreements heretofore or hereafter entered into, the following amounts:

(1) Interest Payments. Commencing with the month immediately succeeding the delivery of the Bonds, (A) to the 2022A Bond Account an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of interest due on the 2022A Bonds then Outstanding, and (B) to the 2022B Bond Account an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of interest due on the 2022B Bonds then Outstanding.

(2) Principal Payments. Commencing with the month immediately succeeding the delivery of the Bonds, or commencing one year next prior to the first

principal payment date of the Bonds, whichever commencement date is later, (A) to the 2022A Bond Account, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal (whether at maturity or on a Redemption Date) due on the 2022A Bonds then Outstanding, and (B) to the 2022B Bond Account, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal (whether at maturity or on a Redemption Date) due on the 2022B Bonds then Outstanding.

(b) Parity Bond Reserve Funds. Second, from any moneys remaining in the 0.4% Sales Tax Increase Fund there shall be made any payments required to be made pursuant to any Parity Bond Resolutions or Parity Bond Indentures with respect to any reserve funds established thereby and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds.

(c) Rebate Fund. Third, and concurrently with any payments required to be made pursuant to any Parity Bond Resolutions or Parity Bond Indentures with respect to any rebate funds established thereby, from any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund, there shall be credited to the Rebate Fund the amount required, if any, until the amount on deposit in the Rebate Fund satisfies the requirements of Section 3.09 hereof.

(d) Interest on Reserve Fund Insurance Policy Draws on Parity Bonds. Fourth, from any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund, there shall be paid to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, interest on any amounts drawn under any such reserve fund insurance policy until such interest has been paid in full.

(e) Payment of Subordinate Lien Obligations. Fifth, and subject to the provisions of this Indenture, any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund after the foregoing payments have been made may be used by the District for the payment of any Subordinate Lien Obligations, including reasonable reserves for such Subordinate Lien Obligations and for rebate of amounts to the United States Treasury with respect to such Subordinate Lien Obligations, any Subordinate Credit Facility Obligations, and any payments on Financial Products Agreements or Financial Products Termination Payments which have a lien on Pledged Revenues subordinate and junior to the lien thereon of the Bonds. The District shall provide the Trustee with written instructions concerning any payments to be made pursuant to this subsection 3.05(e), as permitted by the terms and provisions of this Indenture. The Trustee hereby agrees to comply with any such written instructions by the District.

(f) Remaining Revenues. In each month, after making in full the deposits or payments required from moneys on deposit in the 0.4% Sales Tax Increase Fund, any amounts remaining on deposit in the 0.4% Sales Tax Increase Fund shall be remitted by the Trustee to the District free and clear of the lien of this Indenture, unless otherwise directed by the District in writing.

Section 3.06 0.6% Sales Tax Fund. All amounts received by the Senior Debt Trustee from the 0.6% Sales Tax shall be applied first as required by the Senior Bond Resolution so long as any Senior Debt remains Outstanding. In each month, after making in full all deposits

or payments required by the Senior Bond Resolution, any remaining 0.6% Sales Tax revenues shall be remitted by the Senior Debt Trustee to the Trustee, free and clear of the lien of the Senior Bond Resolution, for deposit by the Trustee into the 0.6% Sales Tax Fund. Amounts on deposit in the 0.6% Sales Tax Fund shall be applied each month by the Trustee for the following purposes in the following order of priority:

(a) Insufficiency of Moneys on Deposit in 0.4% Sales Tax Increase Fund. First, to the extent that moneys on deposit in the 0.4% Sales Tax Increase Fund are insufficient in any month to make any of the deposits or payments required to be made as set forth in Section 3.05 above, any moneys on deposit in the 0.6% Sales Tax Fund shall be used in such month to make such deposits or payments in the order of priority set forth in Section 3.05 above.

(b) Remaining Revenues. In each month, after making in full the deposits or payments required by this Indenture from moneys on deposit in the 0.6% Sales Tax Fund, any amounts remaining on deposit in the 0.6% Sales Tax Fund shall be remitted by the Trustee to the District free and clear of the lien of this Indenture, unless otherwise directed by the District in writing.

Section 3.07 Bond Fund. Any moneys deposited into the 2022A Bond Account of the Bond Fund shall be used to pay the principal of, prior redemption premium, if any, and interest on the 2022A Bonds as the same become due, except as provided in Sections 3.09, 3.11 and 6.10 hereof. Any moneys deposited into the 2022B Bond Account of the Bond Fund shall be used to pay the principal of, prior redemption premium, if any, and interest on the 2022B Bonds as the same become due, except as provided in Sections 3.09, 3.11 and 6.10 hereof. The Bond Fund shall be in the custody of the Trustee, but in the name of the District and the District authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the Debt Service Requirements of the Bonds as the same become due and payable.

Section 3.08 Costs of Issuance Fund Upon the delivery of the Bonds there shall be deposited into the Costs of Issuance Fund from available moneys of the District the amount directed by Section 3.04 hereof. Payments from the Costs of Issuance Fund shall be made by the Trustee upon receipt of a statement or a bill for the provision of costs of issuance of the Bonds approved in writing by the District Representative and (a) stating the payee, the amount to be paid and the purpose of the payment and (b) certifying that the amount to be paid is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Issuance Fund.

Any moneys held in the Costs of Issuance Fund shall be invested by the Trustee in accordance with Article IV hereof.

Upon the payment of all costs of issuance, as certified in writing by the District Representative, the Trustee shall transfer any moneys remaining in the Costs of Issuance Fund as directed in writing by the District Representative.

Notwithstanding any other provisions of this Indenture, to the extent that other monies are not available therefor, amounts on deposit in the Costs of Issuance Fund shall be applied to the payment of principal of and interest on the Bonds when due.

Section 3.09 Rebate Fund. There shall be credited to the Rebate Fund moneys in the amounts and at the times specified in the Tax Compliance Certificate so as to enable the District to comply with the covenants referred to in Section 5.15 hereof. Amounts credited to the Rebate Fund shall not be subject to the lien and pledge of this Indenture. The District shall cause amounts credited to the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Tax Compliance Certificate) at the times and in the amounts set forth in the Tax Compliance Certificate. The Trustee shall not be required to take any actions under the Tax Compliance Certificate in the absence of written instructions from the District, and the Trustee shall conclusively be deemed to have complied with the provisions of the Tax Compliance Certificate if it complies with such written instructions of the District.

Notwithstanding any other provision of this Indenture, the Trustee may, at the written direction of the District, transfer to the Rebate Fund any investment income or other gain attributable to the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the 2022A Bond Account and the 2022B Bond Account if necessary to satisfy the amounts required to be on deposit therein. Upon receipt by the Trustee of a written opinion of Bond Counsel to the effect that the amount credited to the Rebate Fund is in excess of the amount required to be contained therein, such excess shall be transferred to the Bond Fund forthwith. The Trustee may conclusively rely on any written direction from the District with regard to the Rebate Fund and the District hereby agrees to hold harmless the Trustee for any loss, claim, liability or expense incurred by the District for any actions taken by the Trustee in accordance with such written direction.

Section 3.10 2022 Escrow Account. The 2022 Escrow Account is being created pursuant to the Escrow Agreement and shall be maintained in an amount, at the time of the initial deposits therein and at all times subsequent, at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the Refunded 2014A Certificate Requirements. Moneys shall be withdrawn by the Escrow Agent from the 2022 Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded 2014A Certificate Requirements. The 2022 Escrow Account shall be held, maintained and invested as provided in the Escrow Agreement. Funds on deposit in the 2022 Escrow Account shall not be subject to the lien and pledge of this Indenture and shall not be available to pay the principal of or interest on the Bonds.

Section 3.11 Payments from Funds Upon Discharge of Lien. Upon discharge of the lien of this Indenture in accordance with Article IX hereof, any moneys remaining in the Funds and the Rebate Fund and not required for the discharge of the lien of this Indenture as provided in Article IX hereof shall be paid by the Trustee to the District; provided, however, that moneys shall be retained in the 0.4% Sales Tax Increase Fund as long as any Securities payable in whole or in part from the 0.4% Sales Tax Increase remain Outstanding, and moneys shall be retained in the 0.6% Sales Tax Fund as long as any Securities payable in whole or in part from the 0.6% Sales Tax remain Outstanding, and moneys shall be retained in the Rebate Fund if required by Section 3.09 hereof for payment to the United States. Moneys on deposit in the 2022 Escrow Account shall be disbursed solely in accordance with the provisions of the Escrow Agreement.

Section 3.12 Creation of Additional Accounts and Subaccounts. The Trustee shall, at the written request of the District, establish any accounts within any of the funds established under this Indenture, and any subaccounts within any of the accounts hereby or

hereafter established, all as shall be specified in any such written request, for the purpose of identifying more precisely the sources of payments into and disbursements from such funds and accounts, but the establishment of any such accounts and subaccounts shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of money in any fund established hereunder.

Section 3.13 Revenues to Be Held for All Owners; Certain Exceptions. Amounts derived from the Pledged Revenues and any other amounts required to be used to pay the Debt Service Requirements of the Bonds shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the Owners of all Outstanding Bonds, subject to the terms and provisions of this Indenture, except that any portion of the revenues representing any Debt Service Requirements of any Bonds previously matured or called for redemption in accordance with Article II of this Indenture shall be held for the benefit of the Owners of such Bonds only.

Section 3.14 Nonpresentment 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 optional 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 District 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, said Bond. 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 (subject to applicable escheat law) following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the District the funds theretofore held by it for payment of such Bond and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District.

Notwithstanding anything to the contrary contained in this Section, the Owner of any Bond is not required to present such Bond to receive payments of principal of such Bond to be made through mandatory sinking fund redemption on each mandatory sinking fund redemption date in accordance with Section 2.05 hereof.

ARTICLE IV

INVESTMENT OF MONEYS

Section 4.01 Investments. Any moneys held by the Trustee in the Funds or the Rebate Fund shall be invested by the Trustee, on written direction of the District Representative in accordance with the provisions of this Section. All such investments in the Funds and the Rebate Fund shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund or the Rebate Fund is insufficient to make a required payment from such Fund or the Rebate Fund, or otherwise upon

the direction of the District Representative. The Trustee may rely on the investment direction of the District as to both the suitability and legality of the directed investments.

All moneys held by the Trustee in the Funds or the Rebate Fund shall be invested by the Trustee, on written direction of the District, in Permitted Investments. Obligations purchased as an investment of moneys in any Fund or the Rebate Fund shall be deemed at all times to be a part of such Fund or the Rebate Fund, as the case may be. Any loss resulting from any such investment shall be charged to such Fund or the applicable account within such Fund, or the Rebate Fund, as the case may be. Any interest or other gain realized as a result of any investment or reinvestment of moneys in any Fund, and each account within such Fund, and the Rebate Fund, shall be credited to such Fund, and each account within such Fund, or the Rebate Fund, as the case may be. In computing the amount in any Fund or the Rebate Fund, Permitted Investments shall be valued at fair market value. In determining fair market value of Permitted Investments, the Trustee may use and rely upon any generally recognized pricing information service (including brokers and dealers in securities) available to it.

All directions from the District to the Trustee concerning the investment of funds shall be in writing. In the absence of written direction from the District, the Trustee shall hold such amounts uninvested. Such funds may include funds for which the Trustee, or its parent, affiliates, or subsidiaries provide investment advisory or other management services, or for which such entity or entities serve as administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section 4.01.

The District acknowledges that regulations of the Comptroller of the Currency grant the District the right to receive brokerage confirmations of security transactions as they occur, at no additional cost. To the extent permitted by law, the District specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

ARTICLE V

GENERAL COVENANTS

Section 5.01 Indenture to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who will own the same from time to time, the provisions of this Indenture shall be a part of the contract between the District and the Owners of the Bonds from time to time, to the effect and with the purpose set forth in this Indenture.

Section 5.02 Payment of Principal, Premium, if any, and Interest; Payment of Credit Facility Obligation and Financial Products Agreement. The District covenants that it shall promptly cause to be paid the Debt Service Requirements of each Bond under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The Debt Service Requirements of the Bonds are payable solely from the

Pledged Revenues, and not from any other funds of the District. The District further covenants that it shall promptly cause to be made all payments required pursuant to any Credit Facility Obligation in accordance with the terms of any such Credit Facility Obligation and to make all Financial Products Payments and Financial Products Termination Payments, if any, in accordance with the terms of any Financial Products Agreement.

Section 5.03 Performance of Covenants; Authority. The District shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its resolutions and proceedings pertaining hereto. The District is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the District in connection with the execution and delivery of this Indenture has been duly and effectively taken, such that the Bonds in the hands of the Owners thereof when and as issued will be valid and enforceable obligations of the District according to the terms thereof and of this Indenture.

Section 5.04 Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Constitution and laws of the State, including but not limited to the Act, and resolutions of the District to exist, to have happened and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the District, shall be within every debt and other limitation prescribed by the State Constitution or laws of the State, including, without limitation, the Act.

Section 5.05 Collection of Sales Tax. The District covenants and agrees that, so long as any of the Securities payable in whole or in part from the Sales Tax Revenues remain Outstanding, the District shall, in accordance with the provisions of the Act impose, administer and enforce, or shall cause to be imposed, administered or enforced, the Sales Tax, shall collect or cause to be collected the Sales Tax Revenues and shall not take any action or omit to take any action to materially reduce, impair, repeal or otherwise adversely impact the imposition, administration, enforceability and collectability of the Sales Tax and Sales Tax Revenues.

Section 5.06 Prompt Collections. The District will cause the Sales Tax Revenues to be collected promptly and to be accounted for in the Funds and the Rebate Fund as herein provided, subject to the provisions of the Act and the Constitution and laws of the State.

Section 5.07 Instruments of Further Assurance. The District 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, conveying, pledging, assigning and confirming unto the Trustee all and singular the District's interest in the property herein described and the Pledged Revenues, receipts and other amounts pledged hereby to the payment of the Debt Service Requirements of the Bonds. Any and all interest in property hereafter acquired which is of any kind or nature herein provided to be and become subject to the lien hereof shall and without any further conveyance, assignment or act on the part of the District or the Trustee become and be subject to the lien of this Indenture as fully and completely as though specifically described herein, but nothing in this sentence shall be deemed to modify or change the obligations of the District

under this Section. The District covenants and agrees that it has not and will not, except as herein otherwise expressly provided, sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Pledged Revenues other than as security for the payment of the Bonds and any other Securities. Nothing in this Section shall obligate or require the District to prepare, record or file any indentures, instruments or other transfers.

Section 5.08 Inspection of Records. All books and records in the possession of the District relating to the Project and the Pledged Revenues, shall at all reasonable times, and subject to reasonable claims of privilege and confidentiality, be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.09 List of Owners. The Registrar shall keep the registration records of the District, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Registrar, the registration records may be inspected and copied by the District or by the Owners (or a designated representative thereof) of 15% or more in aggregate principal amount of Bonds then Outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.10 Use of Proceeds. The District covenants and agrees that the net proceeds of the sale of the Bonds will be deposited and used as provided in this Indenture and in the Escrow Agreement to effectuate the Project.

Section 5.11 Books and Accounts; Financial Statements. The District covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Pledged Revenues, the Funds and the Rebate Fund. Unless required earlier by State law, the District shall prepare within 180 days after the close of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2022, a complete financial statement or statements of the District for such year, together with a report of a certified public accountant or firm of certified public accountants selected by the District. The District shall furnish a copy of such statement or statements to the Trustee, and, upon the written request therefor, to any Owner. The Trustee shall have no duty to review, verify or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the Owners. The Trustee shall not be deemed to have notice of any information contained therein or a default or Event of Default which may be disclosed therein in any manner.

Section 5.12 Protection of Security and Rights of Owners. The District covenants and agrees to preserve and protect the security of the Bonds and other Securities. The District, its officers, agents and employees, shall not take any action in such manner or to such extent as might materially impair or diminish the security for the payment of the Bonds or other Outstanding Securities, including without limitation, excluding any areas from the District Sales Tax Area.

Section 5.13 Maintenance of Existence. The District covenants and agrees to take no action to terminate its existence as a public body corporate and politic so long as any Bonds or other Securities remain Outstanding.

Section 5.14 Conversion of Interest Rate on Bonds. The 2022A Bonds and the 2022B Bonds shall be initially issued bearing interest at the 2022A Taxable Rate and the 2022B

Taxable Rate, respectively, which interest is not excludible from the gross income of the recipient for federal and State income tax purposes. On and after the Conversion Date, if any, the 2022A Bonds and/or the 2022B Bonds, as applicable, will be exchanged for obligations of the District bearing interest at the 2022A Tax-Exempt Rate and the 2022B Tax-Exempt Rate, as applicable, which interest is expected to be excludable from the gross income of the recipient for federal and State income tax purposes.

The Conversion Date may occur at any time on and after March 3, 2023, and the District shall provide written notice to the Purchasers and the Trustee setting forth the date that the conversion of the interest rate on the Bonds will occur. The issuance of a Conversion Opinion is a condition precedent to the occurrence of the Conversion Date. On the Conversion Date, Bond Counsel shall deliver a Conversion Opinion, upon which the applicable Owners of the Bonds shall be entitled to rely. In the event that the Conversion Opinion is not delivered, the interest rate on the Bonds will continue at the taxable rate until such time, if any, that a Conversion Opinion is delivered. The conversion of the interest rate on the Bonds is also conditioned on the following requirements: (a) the District will execute and timely file an Internal Revenue Service Form 8038-G (or similar form which may be required by law as of the Conversion Date), (b) the District will execute a Tax Compliance Certificate and any other documents required by Bond Counsel in order to provide the Conversion Opinion, and (c) the District will provide the Purchasers and the Trustee with copies of the foregoing documents on or prior to the Conversion Date. Upon satisfaction of the conditions precedent for conversion of the Bonds, and delivery of the Conversion Opinion, the interest rate on the 2022A Bonds shall convert to the 2022A Tax-Exempt Rate and the interest rate on the 2022B Bonds shall convert to the 2022B Tax-Exempt Rate. In connection with such conversion, the Owners of the 2022A Bonds shall present and surrender the 2022A Bonds bearing interest at the 2022A Taxable Rate and will receive new 2022A Bonds bearing interest at the 2022A Tax-Exempt Rate, and the Owners of the 2022B Bonds shall present and surrender the 2022B Bonds bearing interest at the 2022B Taxable Rate and will receive new 2022B Bonds bearing interest at the 2022B Tax-Exempt Rate.

Section 5.15 Tax Covenant. The District covenants for the benefit of the Owners of the Bonds that on and after the Conversion Date, it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any project financed or refinanced by 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 Tax 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 Tax 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 Colorado law.

In furtherance of this covenant, the District agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Section 5.16 Superior Obligations The District covenants and agrees that it shall not issue Securities payable from and having a lien on all or a portion of the Pledged Revenues that is superior or senior to the lien thereon of the Bonds except for Securities issued to refund, in

whole or in part, Outstanding Senior Debt, provided that after the issuance of such refunding bonds, the debt service payable in each Bond Year on all Senior Debt Outstanding after the issuance of such refunding bonds shall not exceed the debt service payable in each Bond Year on all Senior Debt Outstanding prior to the issuance of such refunding bonds. Notwithstanding the foregoing, the District may enter into Senior Financial Products Agreements and Senior Credit Facility Agreements relating to the Senior Debt.

Section 5.17 Subordinate Obligations. The District may issue at any time Subordinate Lien Obligations and enter into Subordinate Financial Products Agreements and Subordinate Credit Facility Obligations, provided that no events of default have occurred and are continuing under the Senior Bond Resolution, this Indenture, any Parity Bond Resolutions, any Parity Bond Indentures, any Parity Financial Products Agreements or any Parity Credit Facility Obligations.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. Each of the following shall be an “Event of Default” hereunder:

- (a) If payment of the principal of any Bond is not made when it becomes due and payable at maturity or upon call for redemption;
- (b) If payment of interest on any Bond is not made when it becomes due and payable;
- (c) Default in the performance or observance of any other covenants, agreements or conditions on the part of the District set forth in this Indenture, or the Bonds and failure to remedy the same after notice thereof pursuant to Section 6.12 hereof; or
- (d) The District shall file a petition or answer seeking reorganization or arrangement under the United States Bankruptcy Code or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the District, seeking reorganization of the District under the United States Bankruptcy Code or any other applicable law of the United States, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District, or of any of the Pledged Revenues and any such petition filed against the District or order or decree is not dismissed, stayed or otherwise nullified within sixty days after such action is taken.

Section 6.02 Remedies. If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding and receipt of indemnity to its satisfaction shall, in its own name:

- (a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Bonds, including the right to require the District to carry

out the provisions of this Indenture for the benefit of the Owners of the Bonds and to perform its duties under the Act;

(b) Bring suit upon the Bonds;

(c) By action or suit in equity require the District to account as if it were the trustee of an express trust for the Owners of the Bonds; or

(d) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds and any other Parity Bonds and any Parity Credit Facility Obligation relating thereto and the Providers of any Parity Financial Products Agreements, subject to any superior rights of the owners of the Senior Debt then Outstanding and any outstanding Senior Financial Products Agreements and Senior Credit Facility Agreements relating to the Senior Debt.

This Indenture shall not be construed to permit the Trustee, the Owners of the Bonds or any other Person to declare the Debt Service Requirements of the Bonds to be due and payable prior to their scheduled payment dates upon the occurrence of an Event of Default or for any other reason.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Section 6.03 Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Revenues and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 6.04 Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee and the Owners of the Bonds shall be restored to their former positions and rights hereunder as though no such proceedings had been commenced.

Section 6.05 Owners May Direct Proceedings. The Owners of a majority in aggregate principal amount of the Bonds Outstanding hereunder shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners.

Section 6.06 Limitations on Actions by Owners of Bonds. No Owner of a Bond shall have any right to pursue any remedy hereunder unless:

- (a) the Trustee shall have been given written notice of an Event of Default;
- (b) the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities; and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the District shall be absolute and unconditional to pay hereunder, but solely from the Pledged Revenues, the Debt Service Requirements of the Bonds to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 6.07 Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Bonds.

Section 6.08 Remedies Not Exclusive. No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 6.09 Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such default, and every remedy given by this Article VI may be exercised from time to time and as often as may be deemed expedient.

Section 6.10 Application of Moneys in Event of Default. Except as provided in Section 6.13 hereof, any moneys received by the Trustee under this Article VI shall be deposited in the Bond Fund, and into bond funds or similar funds established for other Parity Bonds then Outstanding, pro rata based upon the aggregate principal amount of the Bonds and Parity Bonds then Outstanding. Except as hereinafter provided, amounts on deposit in the Bond Fund, and any amounts remaining on deposit in the Costs of Issuance Fund upon the occurrence and continuation of an Event of Default hereunder, shall be applied in the following order:

- (a) To the payment of the reasonable fees and costs of the Trustee, the Paying Agent and the Registrar;

(b) Unless the principal of all the Bonds shall have become due, all such moneys shall be applied;

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

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

(c) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest to the Persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest and principal from the respective dates upon which they became due, to the extent permitted by law, at the rate of interest borne by the respective Bond.

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

After the Debt Service Requirements of all Outstanding Bonds shall have been paid or provided for, and all payments required by any Credit Facility Obligations relating to the Bonds and all Financial Products Payments due and owing pursuant to any Financial Products Agreement relating to the Bonds have been paid or provided for, the surplus, if any, shall be paid to the District or the Persons lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 6.11 Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 6.02 hereof, shall do so upon the written request of the Owners of (i) not less

than a majority in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of any Debt Service Requirements of the Bonds exists, or (ii) not less than a majority in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the Debt Service Requirements of any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, the District, the Trustee and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 6.12 Notice of Defaults Under Section 6.01(c); Opportunity of District to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 6.01(c) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the District by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Outstanding Bonds, and the District shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default is such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected.

Section 6.13 Priority of Senior Debt. Notwithstanding any provisions contained in this Article VI to the contrary, upon the occurrence of an Event of Default, the rights and remedies of the Owners of the Bonds shall be subject to the superior rights and priority of the owners of any Senior Debt then Outstanding with respect to the Sales Tax Revenues attributable to the 0.6% Sales Tax, if such Event of Default also constitutes an event of default under the Senior Bond Resolution.

ARTICLE VII

THE TRUSTEE

Section 7.01 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

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

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents or receivers, and shall not be responsible

for the conduct of any such attorney, agent or receiver selected by it with due care, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents or receivers as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the District) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

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

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

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

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the District Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 7.01(h) hereof, or of which by Section 7.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the District who executed the Bonds (or their successors in office) under the seal of the District to the effect that a resolution in the form therein set forth has been adopted by the District as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except an Event of Default under subsection (a) or (b) of Section 6.01 hereof or failure to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the District or by the Owners of at least 25% in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee, may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right fully to inspect any and all of the books and records of the District pertaining to the Project, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

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

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

(l) Before taking any of the actions referred to in Sections 6.02, 6.03, 6.05, 6.06 or 7.03 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

(n) The Trustee shall have no responsibility or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(o) The Trustee shall have the right to accept and act upon instructions, including without limitation funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the District shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District, whenever a person is to

be added or deleted from the listing. If the District elects to give the Trustee Instructions using Electronic Means, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instructions, provided, however, that if the Trustee receives Instructions by Electronic Means, then subsequently receives inconsistent or conflicting Instructions, the Trustee shall rely and act on such subsequent written Instructions to the extent that it has not already acted upon the previously received Instructions. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 7.02 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, reasonable counsel fees and expenses and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 7.03 Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 7.01(I) hereof.

Section 7.04 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its

predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 7.05 Resignation by Trustee. The Trustee may at any time resign from the trusts hereby created by giving 45 days' written notice by first class mail to the District and to the Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 7.07 hereof. Upon any such resignation, the Trustee shall be deemed to have resigned as trustee under the Senior Bond Resolution, any Parity Bond Resolutions and any Parity Bond Indentures.

Section 7.06 Removal of Trustee. So long as any Senior Debt remains Outstanding, the Trustee and the Senior Debt Trustee shall be the same entity. The Trustee may be removed at any time by the District for any reason upon 30 days prior written notice to the Trustee, but only upon the simultaneous removal of the Senior Debt Trustee in accordance with the provisions of the Senior Bond Resolution. The Trustee may also be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the District and signed by the Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds, provided, however, that so long as any Senior Debt remains Outstanding, such removal shall not be effective unless the owners of at least a majority in aggregate principal amount of such outstanding Senior Debt consent to the simultaneous removal of the Senior Debt Trustee under the Senior Bond Resolution. If the owners of the Senior Debt remove the Senior Debt Trustee under the Senior Bond Resolution in accordance with the provisions therewith, the Trustee shall be deemed to have been removed hereunder. Upon any removal of the Trustee under this Indenture, the Trustee shall be deemed to be removed as trustee under the Senior Bond Resolution, any Parity Bond Resolutions and any Parity Bond Indentures. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 7.07 hereof.

Section 7.07 Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the District. If the District fails to make such appointment within 30 days after such resignation or removal, (a) the Trustee may petition a court of competent jurisdiction for the appointment of a successor or (b) the Owners of at least a majority in aggregate principal amount of Outstanding Bonds, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the District, may make such appointment. Any successor Trustee appointed pursuant to the provisions of this Section shall also be appointed as trustee under the Senior Bond Resolution, any Parity Bond Resolutions and any Parity Bond Indentures. Any such successor Trustee shall be a trust company or bank organized and in good standing under the laws of the United States or one of the states thereof, duly authorized to exercise trust powers and subject to examination by federal or state authority and shall have a reported capital and surplus of not less than \$75,000,000.

Section 7.08 Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the District an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the District, or of its successor, execute and deliver an instrument

transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the District be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Section 7.09 Negative Pledge. The Trustee covenants that, except as specifically provided in this Indenture, it shall not create, assume or incur or suffer to be created, assumed or incurred any mortgage or pledge of, security interest in or lien or encumbrance on the Funds or the Rebate Fund.

Section 7.10 Indemnification; Limited Liability of Trustee. To the extent permitted by law, subject to appropriation by the District, and without waiving any provision of the Colorado Governmental Immunity Act, C.R.S. 24-10-101, et seq. the District covenants and agrees to indemnify and save the Trustee, and its officers, directors, employees, attorneys, agents and receivers, harmless against any loss, expense (including, without limitation, reasonable legal fees and expenses) and liabilities which it may incur arising out of or in connection with (i) the exercise and performance of its powers and duties hereunder, or (ii) the sale of any Bonds and the carrying out of the transactions contemplated by the Bonds or related documents, including the reasonable costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, employees or agents. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of the Owners of the Bonds pursuant to the provisions of this Indenture relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture. This Section 7.10 shall survive the termination of this Indenture and the earlier removal or resignation of the Trustee.

Section 7.11 Force Majeure. The Trustee shall not be considered in breach of or in default hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including without limitation, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01 Supplemental Indentures Not Requiring Consent of Owners of Bonds. The District and the Trustee may, without the consent of, or notice to, any of the Owners of the Bonds, enter into a Supplemental Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bonds or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;

(e) In order to preserve or protect the excludability from gross income for federal income tax purposes of interest on the 2022A Bonds and the 2022B Bonds on and after the Conversion Date; or

(f) To make any other amendment to the terms and provisions of this Indenture if such amendment is necessary or desirable and is not materially adverse to the interests of the Owners of the Bonds.

Section 8.02 Supplemental Indentures Requiring Consent of Owners of Bonds.

Subject to the terms and provisions set forth in this Section, the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such other Supplemental Indentures as shall be deemed necessary and desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture; provided, however, that without the consent of the Owners of all the Bonds Outstanding affected thereby, nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Owner of any Bond of the lien hereby created on the Pledged Revenues; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indentures, or the creation of any lien on the Pledged Revenues or any part thereof, which is prior or superior to the lien of the Bonds, other than as created by this Indenture.

If at any time the District shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by first class mail to the Owner of each Bond. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Principal Corporate Trust Office of the Trustee for inspection by all Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the District following such notice, the Owners of the requisite aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as provided herein, no Owner of any Bond shall have any

right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 8.03 Execution of Supplemental Indentures. The Trustee is authorized to join with the District in the execution of any such Supplemental Indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Bonds issued thereafter, if any, if deemed necessary or desirable by the Trustee.

Section 8.04 Trustee's Consents to Supplemental Indentures. In executing any Supplemental Indenture permitted by this Article, the Trustee shall be entitled to receive, and (subject to the provisions of Section 7.01 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution and delivery of such Supplemental Indenture is authorized or permitted by this Indenture.

ARTICLE IX

DEFEASANCE

Section 9.01 Defeasance. If, when the Bonds shall become due and payable in accordance with their terms or otherwise as provided in this Indenture and the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Bonds shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder and all amounts due and owing to the Provider of any Credit Facility Obligation relating to the Bonds and all Financial Products Payments pursuant to Parity Financial Products Agreements relating to the Bonds shall have been paid or provided for, then all covenants, agreements and other obligations of the District to the Owners of Bonds and the providers of any such Credit Facility Obligation and Parity Financial Products Agreement shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, subject to the provisions of Section 3.11 hereof, upon the request of the District, the Trustee shall assign and transfer to the District all property then held by it, shall execute such documents as may be reasonably required by the District, shall turn over to the District or to such Person as may be designated by the District Representative any surplus held by it in any Fund and the Rebate Fund. Upon such defeasance, all money held by or on behalf of the District hereunder may be used for any lawful purpose.

Any Bond shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section if: (i) in case such Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Trustee irrevocable instructions to give notice of redemption of such Bond on said Redemption Date, such notice to be given in accordance with the provisions of Section 2.06 hereof; and (ii) there shall have been deposited in an Escrow Fund cash or Federal Securities, or both, in an amount sufficient

(including the known minimum yield from Federal Securities in which such amount may be wholly or partially invested) to pay when due the Debt Service Requirements due and to become due on such Bond on and prior to the Redemption Date or maturity date thereof, as the case may be, as evidenced by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the Escrow Fund to pay the applicable Bonds in full on and prior to the Redemption Date or maturity date thereof, as the case may be. The Federal Securities shall not contain provisions permitting the redemption thereof at the option of the obligor and shall become due or be callable at the option of the holder at or prior to the respective times on which the proceeds thereof shall be needed to make such Debt Service Requirements. Neither such Federal Securities (or principal or interest payments received with respect thereto) nor moneys placed in such Escrow Fund shall be withdrawn or used for any purpose other than the payment of the Debt Service Requirements of such Bond and such Federal Securities or moneys shall be held in trust solely for the payment of such Debt Service Requirements of such Bond; provided, any cash received from the principal or interest payments on such Federal Securities if not then needed for such purpose shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the Debt Service Requirements to become due on such Bond on or prior to such Redemption Date or maturity date thereof, as the case may be. Any such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of any payment from such moneys or Federal Securities placed in such Escrow Fund.

Upon compliance with the provisions of this Section with respect to all Bonds then Outstanding, this Indenture may be discharged in accordance with the provisions of this Section, but the liability of the District in respect of such Bonds shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of such Escrow Fund.

In the event that there is a defeasance of only part of the Bonds, the Registrar shall, if requested by the District in writing, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds, and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the District in connection with such system.

ARTICLE X

MISCELLANEOUS

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

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

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Registrar.

Any consent or waiver by the Owner of any Bond shall be conclusive and binding upon such Owner and upon all future Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 10.02 District and Trustee Representatives. Whenever under the provisions hereof the approval of the District or the Trustee is required, or the District or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the District by the District Representative and for the Trustee by any officer thereof, and the District, and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the District Representative may be changed from time to time by furnishing a new certificate to the Trustee.

Section 10.03 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Owners of the Bonds, and the providers of any Financial Products Agreement any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Owners of the Bonds, and the providers of any Financial Products Agreement as provided herein.

Section 10.04 No Rating, CUSIP Number or Securities Depository. The Bonds have not been, and are not expected to be, rated by a nationally recognized organization which regularly rates such obligations, assigned CUSIP numbers, marketed pursuant to any Official Statement, Offering Memorandum or any other disclosure documents, or registered with or made eligible for registration with any securities depository, including but not limited to the Depository Trust Company, New York, New York.

Section 10.05 Sales and Transfers by a Purchaser to a Purchaser Transferee. After the earlier of the Conversion Date or June 1, 2023, a Purchaser may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “Purchaser Transferee”). From and after the date of such sale or transfer, the applicable Purchaser (and its successors) shall continue to have all of the rights of the Purchaser hereunder as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (i) or (ii) of this Section shall in any way affect the obligations of the Purchaser hereunder, (B) the District and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Indenture and (C) in the case of a sale or transfer referred to in clause (i) or (b)(ii) hereof,

only the Purchaser shall be deemed an Owner and entitled to enforce the provisions of this Indenture in accordance with the provisions of this Indenture.

Section 10.06 Sales and Transfers by an Owner to a Non-Purchaser Transferee. After the earlier of the Conversion Date or June 1, 2023, an Owner may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non-Purchaser Transferee”) all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and any related information with respect to the Non-Purchaser Transferee requested by the Trustee, shall have been given to the District, the Trustee and the Purchaser (if different than the Owner) by such selling Owner and Non-Purchaser Transferee.

From and after the date the District, the Trustee and the selling Owner have received written notice, (A) the Non-Purchaser Transferee thereunder shall have the rights and obligations of an Owner hereunder, and (B) if the transferring Owner no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder.

Section 10.07 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 10.08 Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by first class mail, postage prepaid, addressed as follows: if to the District, to Regional Transportation District, 1660 Blake Street, Denver, Colorado 80202, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York Mellon Trust Company, N.A., 50 Fremont Street, Suite 3900, San Francisco, California 94105, Attention: Corporate Trust Administration. The District and the Trustee may designate by written notice given by each to the other any further means or communications or different addresses to which subsequent communications shall be sent.

Section 10.09 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.10 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 10.11 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

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

Section 10.13 No Recourse. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District 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, if any, on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, 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 10.14 Electronic Signatures and Electronic Transactions. Any individual who is authorized to execute this Indenture on behalf of the District or the Trustee is hereby authorized to execute this Indenture electronically via facsimile or email signature. The authorization to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture shall carry the full legal force and effect of any original, handwritten signature.

The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.15 Recitals. The Recitals set forth in this Indenture are hereby incorporated by this reference and made a part of this Indenture.

IN WITNESS WHEREOF, the District has caused these presents to be executed in its name and attested by its duly authorized officials with its seal hereunto affixed; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name, as of the date first above written.

REGIONAL TRANSPORTATION DISTRICT

By _____
Chair, Board of Directors

[SEAL]

Attest:

Secretary, Board of Directors

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

[Signature page to Indenture of Trust]

EXHIBIT A

FORM OF TAXABLE BONDS

THIS BOND MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF IN ACCORDANCE WITH THE TERMS AND RESTRICTIONS OF THE HEREIN DEFINED INDENTURE.

REGIONAL TRANSPORTATION DISTRICT
(COLORADO)

TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
SALES TAX REVENUE BOND
(FASTRACKS PROJECT)
SERIES 2022[A/B]

R[A][B]-___ \$_____

Interest Rate _____% [2022A/B] Taxable Rate Maturity Date November 1, 20___ Dated as of _____, 2022

Registered Owner:

Principal Amount:

Regional Transportation District (herein called the "District"), a public body politic and corporate and a political subdivision of the State of Colorado organized and existing under and by virtue of the laws of the State of Colorado, for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless called for earlier redemption), but solely from the funds pledged therefor, the Principal Amount specified above and to pay to the Registered Owner hereof interest on such Principal Amount at the Interest Rate per annum specified above, payable on May 1 and November 1 in each year, beginning [November 1, 2022], until the District's obligation with respect to the payment of such Principal Amount shall be discharged.

This Bond is one of a duly authorized issue of bonds of the District designated as its ["Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A" (the "Bonds")] ["Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B" (the "Bonds")] in the aggregate principal amount of \$_____ issued pursuant to the Regional Transportation District Act, being compiled as Article 9 of Title 32, Colorado Revised Statutes, as amended (herein called the "Act") and Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), under and pursuant to a resolution of the District, adopted _____, 2022 (the "Resolution"), a Sale Certificate executed in accordance with the Resolution, and an Indenture of Trust, dated as of

[Closing Date], 2022 (the “Indenture”), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

This Bond bears interest, matures, is payable, is subject to redemption prior to maturity and to mandatory sinking fund redemption, and is transferable as provided in the Indenture.

As provided in the Indenture, the Bonds are direct and special obligations of the District payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Indenture solely from the Pledged Revenues, which include (i) the Sales Tax Revenues (as defined in the Indenture), (ii) moneys credited to or paid into and held in the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the [2022A Bond Account] [2022B Bond Account], and the Costs of Issuance Fund, (iii) all interest or investment income on such funds, to the extent that such moneys are at any time required to be deposited into and held in such funds, and (iv) any additional revenues legally available to the District which the Board of Directors of the District in its discretion may hereafter pledge to the payment of the Bonds.

Copies of the Resolution and the Indenture are on file at the office of the District and at the principal office of the Trustee or its successor as Trustee, and reference to the Resolution and the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent, priority, and manner of enforcement of such pledge and assignment, the rights and remedies of the registered owners of the Bonds with respect thereto, the limitations on such rights and remedies and the terms and conditions upon which the Bonds are issued thereunder.

As provided in the Indenture, the District may issue additional securities from time to time that are payable from and that have a lien on all or a portion of the Pledged Revenues that is on a parity with the lien thereon of the Bonds, subject to the provisions and limitations of the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the District, in certain circumstances without the consent of or notice to the owners of the Bonds, and in certain circumstances, only with the written consent of the owners of at least a majority in aggregate principal amount of the combined principal amount of the Bonds then outstanding under the Indenture.

The principal and interest on this Bond and the issue of which this Bond is one are payable solely from the Pledged Revenues under the Indenture and neither this Bond nor the issue of which it is part shall in any way create or constitute an indebtedness, liability or obligation of the State of Colorado or any political subdivision thereof except the District and no property of the District, except the Pledged Revenues, shall be liable to be forfeited or taken in payment of this Bond or the issue of which this Bond is one.

It is hereby certified and recited that all conditions, acts and things required by law, the Resolution and the Indenture to exist, to have happened and to have been performed precedent

to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the District, complies in all respects with the applicable laws of the State of Colorado, including, particularly, the Act and the Supplemental Act. This Bond and the issue of which this Bond is one is issued under authority of the Act and, as provided in Section 32-9-135 of the Act, this recital shall conclusively impart full compliance with all the provisions of the Act, and this Bond and the issue of which this Bond is one shall be incontestable for any cause whatsoever after their delivery for value. This Bond and the issue of which this Bond is one is also issued pursuant to the Supplemental Act, and pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

The Act provides that neither the members of the Board of Directors of the District nor any person executing the securities of the District shall be liable personally on such securities by reason of the issuance thereof.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, REGIONAL TRANSPORTATION DISTRICT has caused this Bond to be signed and executed in the name and on behalf of the District, to be signed with the manual or facsimile signature of the Chair of the Board of Directors of the District and to be attested with the manual or facsimile signature of the Secretary of the Board of Directors of the District and has caused its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced, all as of the date of delivery hereof.

REGIONAL TRANSPORTATION DISTRICT

By: _____
Chair
Board of Directors

[SEAL]

Attest:

By: _____
Secretary
Board of Directors

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the bonds delivered pursuant to the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

Date: _____

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by a member
of the Medallion Signature Program:

Address of transferee:

Social Security or other tax
identification number of transferee:

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

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

[END OF FORM OF TAXABLE BOND]

EXHIBIT B

FORM OF TAX-EXEMPT BONDS

THIS BOND MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF IN ACCORDANCE WITH THE TERMS AND RESTRICTIONS OF THE HEREIN DEFINED INDENTURE.

REGIONAL TRANSPORTATION DISTRICT
(COLORADO)

TAX-EXEMPT SALES TAX REVENUE BOND
(FASTRACKS PROJECT)
SERIES 2022[A/B]

R[A][B]-___ \$ _____

Interest Rate _____% Maturity Date November 1, 20___ Dated as of _____, 2023

Registered Owner:

Principal Amount:

Regional Transportation District (herein called the “District”), a public body politic and corporate and a political subdivision of the State of Colorado organized and existing under and by virtue of the laws of the State of Colorado, for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless called for earlier redemption), but solely from the funds pledged therefor, the Principal Amount specified above and to pay to the Registered Owner hereof interest on such Principal Amount at the Interest Rate per annum specified above, payable on May 1 and November 1 in each year, beginning [June 1, 2023], until the District’s obligation with respect to the payment of such Principal Amount shall be discharged.

This Bond is one of a duly authorized issue of bonds of the District designated as its [“Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A” (the “Bonds”)] [“Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B” (the “Bonds”)] in the aggregate principal amount of \$ _____ issued pursuant to the Regional Transportation District Act, being compiled as Article 9 of Title 32, Colorado Revised Statutes, as amended (herein called the “Act”) and Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the “Supplemental Act”), under and pursuant to a resolution of the District, adopted _____, 2022 (the “Resolution”), a Sale Certificate executed in accordance with the Resolution, and an Indenture of Trust, dated as of [Closing Date], 2022 (the “Indenture”), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

This Bond bears interest, matures, is payable, is subject to redemption prior to maturity and to mandatory sinking fund redemption, and is transferable as provided in the Indenture.

As provided in the Indenture, the Bonds are direct and special obligations of the District payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Indenture solely from the Pledged Revenues, which include (i) the Sales Tax Revenues (as defined in the Indenture), (ii) moneys credited to or paid into and held in the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the [2022A Bond Account] [2022B Bond Account], and the Costs of Issuance Fund, (iii) all interest or investment income on such funds, to the extent that such moneys are at any time required to be deposited into and held in such funds, and (iv) any additional revenues legally available to the District which the Board of Directors of the District in its discretion may hereafter pledge to the payment of the Bonds.

Copies of the Resolution and the Indenture are on file at the office of the District and at the principal office of the Trustee or its successor as Trustee, and reference to the Resolution and the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent, priority, and manner of enforcement of such pledge and assignment, the rights and remedies of the registered owners of the Bonds with respect thereto, the limitations on such rights and remedies and the terms and conditions upon which the Bonds are issued thereunder.

As provided in the Indenture, the District may issue additional securities from time to time that are payable from and that have a lien on all or a portion of the Pledged Revenues that is on a parity with the lien thereon of the Bonds, subject to the provisions and limitations of the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the District, in certain circumstances without the consent of or notice to the owners of the Bonds, and in certain circumstances, only with the written consent of the owners of at least a majority in aggregate principal amount of the combined principal amount of the Bonds then outstanding under the Indenture.

The principal and interest on this Bond and the issue of which this Bond is one are payable solely from the Pledged Revenues under the Indenture and neither this Bond nor the issue of which it is part shall in any way create or constitute an indebtedness, liability or obligation of the State of Colorado or any political subdivision thereof except the District and no property of the District, except the Pledged Revenues, shall be liable to be forfeited or taken in payment of this Bond or the issue of which this Bond is one.

It is hereby certified and recited that all conditions, acts and things required by law, the Resolution and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the District, complies in all respects with the applicable laws of the State of Colorado, including, particularly, the Act

and the Supplemental Act. This Bond and the issue of which this Bond is one is issued under authority of the Act and, as provided in Section 32-9-135 of the Act, this recital shall conclusively impart full compliance with all the provisions of the Act, and this Bond and the issue of which this Bond is one shall be incontestable for any cause whatsoever after their delivery for value. This Bond and the issue of which this Bond is one is also issued pursuant to the Supplemental Act, and pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

The Act provides that neither the members of the Board of Directors of the District nor any person executing the securities of the District shall be liable personally on such securities by reason of the issuance thereof.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, REGIONAL TRANSPORTATION DISTRICT has caused this Bond to be signed and executed in the name and on behalf of the District, to be signed with the manual or facsimile signature of the Chair of the Board of Directors of the District and to be attested with the manual or facsimile signature of the Secretary of the Board of Directors of the District and has caused its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced, all as of the date of delivery hereof.

REGIONAL TRANSPORTATION DISTRICT

By: _____
Chair
Board of Directors

[SEAL]

Attest:

By: _____
Secretary
Board of Directors

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the bonds delivered pursuant to the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

Date: _____

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by a member
of the Medallion Signature Program:

Address of transferee:

Social Security or other tax
identification number of transferee:

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

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

[END OF FORM OF TAX-EXEMPT BOND]