

July [\_\_], 2022

Regional Transportation District  
1660 Blake Street  
Denver, Colorado 80202  
Attention: Chief Financial Officer

Re: Forward Fixed Rate Lock Letter

Dear [\_\_\_\_\_]:

Regional Transportation District (the “*District*”) has requested that CN Financing, Inc. (the “*Purchaser*”) provide the District with a forward rate commitment (the “*Forward Rates*”) for the Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A (the “*Bonds*”). The Forward Rates with respect to the Bonds are offered at a taxable fixed rate of [\_\_\_]% per annum for a principal amount of \$[\_\_\_] and a tax-exempt fixed rate of [\_\_\_]% for a principal amount of \$[\_\_\_] upon satisfaction of the terms of conversion set forth in the Continuing Covenant Agreement to be dated on or about [\_\_\_\_\_], 2022 (the “*Continuing Covenant Agreement*”) between the District and the Purchaser and the Indenture of Trust dated to be dated on or about [\_\_\_\_\_], 2022 (the “*Indenture*”) between the District and The Bank of New York Mellon Trust Company, N.A., as trustee. The Forward Rates related to the Bonds shall begin no later than [\_\_\_\_\_], 2022 (the “*Rate Lock Expiration Date*”). The Bonds shall amortize in accordance with the amortization schedule set forth in Exhibit A hereto.

The Purchaser is willing to commit to the Forward Rates upon the terms and conditions specified herein, subject to the execution and delivery of the definitive documentation for the Bonds in form and content satisfactory to the Purchaser and satisfaction of the other terms and conditions as are set forth in such definitive documentation. The documentation must be executed and delivered and funding of the Bonds must occur by a date (the “*Closing Date*”) which is no later than the Rate Lock Expiration Date.

By accepting this letter, the District agrees that in the event that, for any reason, the Closing Date does not occur on or before the Rate Lock Expiration Date for any reason other than the Purchaser determining not to purchase the Bonds after the District has satisfied all of the conditions precedent to closing set forth in the Continuing Covenant Agreement and the Indenture, the Purchaser shall not be obligated to provide the Forward Rates and the District shall pay to the Purchaser the amount, if any, as calculated in accordance with the terms of Exhibit B attached hereto. Such payment shall be due thirty (30) business days after the Purchaser gives notice to the District of the amount thereof, setting forth in reasonable detail the basis for the calculation thereof.

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A certificate by the Purchaser as to such amount shall be conclusive if made in good faith. The District acknowledges and agrees that such amount represents reasonable compensation for loss of bargain and is not a penalty. Any amounts payable hereunder by the District shall be payable from legally available monies of the District.

This letter is governed by the laws of the State of New York. No modification or waiver of any of the terms of this letter will be valid unless agreed to in writing by the Purchaser. When accepted, this letter will constitute the entire agreement between the Purchaser and the District concerning the Forward Rates and shall supersede all prior and contemporaneous understandings and agreements (written or oral) relating thereto.

[Signature Pages Follow]

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To accept this letter, please sign the enclosed copy where indicated below and return it to the Purchaser no later than the Purchaser's close of business on July [\_\_], 2022. If this letter is not accepted by said date, this letter will automatically terminate without liability or further obligation of the Purchaser.

Very truly yours,

CN FINANCING, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACCEPTANCE

The District hereby agrees to the above provisions, intending to be legally bound hereby. The District understands that the above provisions may obligate the District to make a significant payment to the Purchaser in the event the Closing Date does not occur by the Rate Lock Expiration Date, and the amount of any such payment cannot be predicted in advance of such event. Any amounts payable hereunder by the District shall be payable solely from revenues generated by the 0.4% Sales Tax and RTD Pledged Revenues (to the extent provided for and as defined in the Resolution adopted on July [\_\_], 2022). The District is fully informed of and is capable of evaluating, and has evaluated, the potential financial risks and benefits and the appropriateness in light of its individual circumstances, of this letter. The District is entering into this letter in reliance only upon its own judgment, and is not relying upon any representations, warranty, views or advice of the Purchaser.

REGIONAL TRANSPORTATION DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibit A

## Exhibit B

### MAKE-WHOLE AMOUNT

*Section 1.01. No Make-Whole Amount Owed.* If on the Rate-Lock Break Date the Yield is equal to or greater than the Yield on the Rate Lock Date, no fee pursuant to Section 1.02 below shall be due to the Purchaser.

*Section 1.02 Make-Whole Formulation.* If on the Rate-Lock Break Date the Yield is less than the Yield on the Rate Lock Date, the District shall pay to the Purchaser a fee equal to the following formula:

(Principal Amount Not Funded) x (Decline in Yield) x (Remaining Term) x (Factor); or one (1) percent of the principal balance not funded, whichever is greater.

*Section 1.03 Definitions.* For purposes of the calculations set forth in this Exhibit A, the following terms have the meanings set forth below:

*"Factor"* means an approximation of the effect of discounting future interest; which is:

- (i) 0.8 if the Remaining Term is five (5) years or less;
- (ii) 0.7 if the Remaining Term is greater than five (5) years but less than then (10) years.
- (iii) 0.5 if the Remaining Term is ten (10) years or greater.

*"Rate End Date"* means [\_\_\_\_\_].

*"Rate Lock Break Date"* means the earlier of (i) the Rate Lock Expiration Date, to the extent all of the principal amount of the Bonds is not issued and sold to the Purchaser by such day and (ii) the date the District irrevocably gives notice to the Purchaser in writing that they no longer intend to issue and sell to the Purchaser any of the principal amount of the Bonds by the Rate Lock Expiration Date.

*"Rate Lock Date"* means [\_\_\_\_\_], 2022.

*"Rate Term"* means the length of the current interest rate period, commencing with the Rate Lock Date and ending with the Rate End Date.

*"Remaining Term"* means the number of days to the Rate End Date divided by 360.

*"Yield"* means the Ask Yield for Treasury Securities maturing closest to the Rate End Date, excluding "inflation indexed" Treasury Securities and Treasury Securities listed in one (1) entry as maturing in more than one (1) year, as published in the Wall Street Journal (Western Edition).

If more than one (1) Yield is published for a particular maturity, the Purchaser will use the Yield closest to the Yield at the Rate Lock Date. If for any reason, the Yield is no longer published in the Wall Street Journal or otherwise becomes unavailable, the Purchaser will select as its successor any other index not prohibited by law.