Town of Frederick
Board of Trustees Agenda

Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, April 8, 2025

7:00 PM

6:30pm Work Session
7:00pm Regular Meeting

Call to Order – Roll Call

Pledge of Allegiance

Approval of Agenda

Special Presentations

Public Comment
This portion of the agenda is provided to allow members of the audience to provide comments to the Board of Trustees. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Staff Reports

A. Administrative Report -
Bryan Ostler, Town Manager

Consent Agenda
Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

B. Approval of Minutes

C. List of Bills -

D. Resolution 25-R-25 to cancel the June 24, 2025 Board of Trustees Meeting -
Emily Nitcher, Deputy Town Clerk

Action Agenda

E. Ordinance No. 1404 - First Reading Authorizing the Execution and Delivery of a Site Lease, A Lease Purchase Agreement, A Certificate Purchase Agreement, and Authorizing the Sale of Such Certificates of Participation. - Bryan Ostler, Town Manager
Kurtis Adams, Finance Director

Mayor and Trustee Reports

Discussion Agenda

Executive Session

F. For a conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) regarding potential litigation.

G. For a conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) regarding Employee Handbook Update.

Adjournment

Town of Frederick
Admin Report 4.08.25

Upcoming Board of Trustees Meetings:

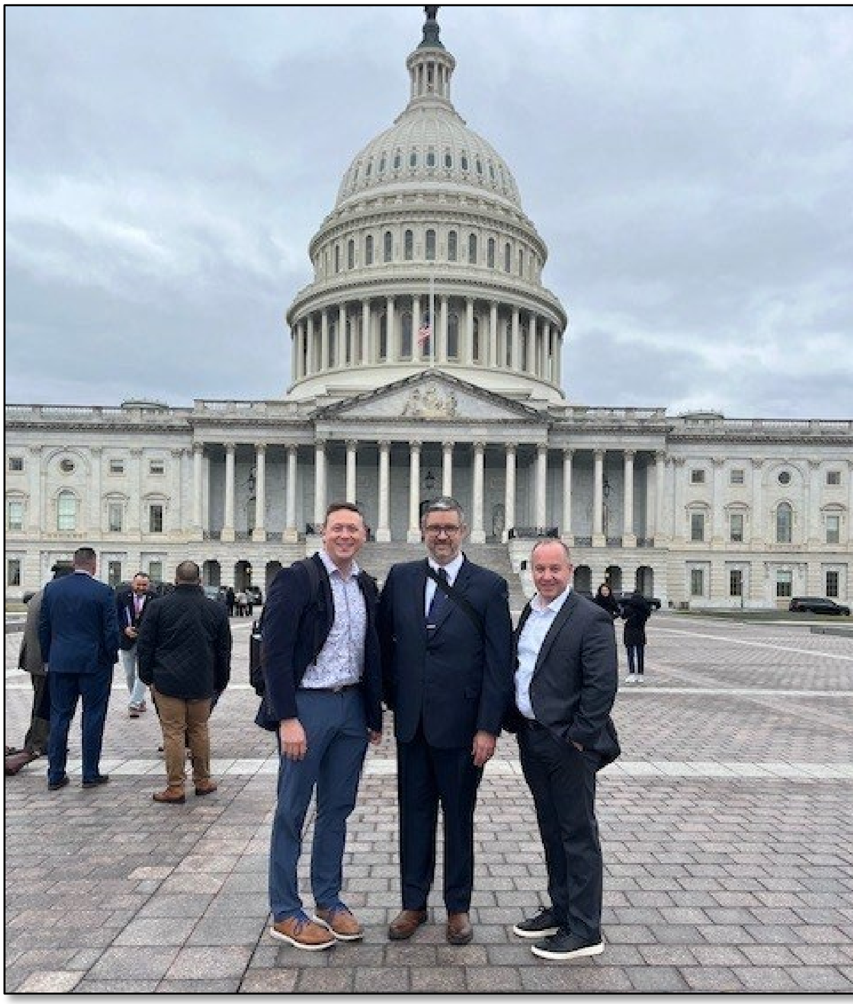
The following is the schedule for upcoming meetings, though topics are subject to be changed or rescheduled:

- April 8, 2025 – Regular Meeting
- April 22, 2025 – Regular Meeting
- May 13, 2025 – Regular Meeting
- May 27, 2025 – Regular Meeting

Effective, Efficient & Strategic Government Operations

- Communications & Engagement is currently recruiting an intern for 2025, and our newest Communications & Engagement Specialist I has a slated start date of May 5, 2025.
- We wish Zach Mahone, our former Digital Media Specialist, the best of luck in his future endeavors! Zach's last day with the Town was March 25, and his vacant position has been posted.
- The PROST Commission held their March 12 regular meeting at Bella Rosa Golf Course and discussed the Downtown Plan, Go Outdoors Frederick, and heard an update from our Communications and Engagement Department. Trustees can find up-to-date agendas and minutes in the Agenda Portal, or Colby can be contacted for additional information.
- The PROST Commission and the Carbon Valley Parks and Recreation District Board of Directors have tentatively scheduled a joint Work Session for August 2025 to discuss strategic park planning and how the two groups can work towards common goals.
- During the week of March 5, representatives from the Town attended the National League of Cities in Washington D.C. Those in attendance were Mayor Pro Tem Kevin Brown, Town Manager Bryan Ostler, and Assistant Town Manager Ryan Johnson. The team met with staff from Representative Lauren Boebert's Office, Representative Brittany Petterson's Office, Representative Jason Crow's Office, Representative Gabe Evans' Office, Senator John Hickenlooper's Office, and Senator Michael Bennet's Office, as well as staff from the National League of Cities. The primary focus of these meetings was to advocate for ongoing transportation needs within the region and in Frederick; to address concerns regarding zip codes that affect emergency response, business identity, economic

development and sales tax collections; as well as the importance of different financial tools used for funding various public infrastructure projects. The trip was highly productive, helping to elevate the voices of the residents and businesses in Frederick.



Community and Economic Vitality

- The Tree Program has over 400 applicants in its first month of lottery applications. The lottery runs until the end of April, which is when we will randomly select the 280 chosen to receive a voucher for the Tree Farm.
- Communications & Engagement and Economic Development staff are working on developing a script for a proposed video series. The two work groups are also collaborating with Public Works on a Downtown banner; they recently received the banner poles, the banner specifications, and the caisson specifications.
- For a list of all active development applications currently under review by the Town's Planning Department, Engineering Department, Legal Counsel, Frederick-Firestone Fire Protection District, and external review agencies, please follow these links to our "What's Developing" map and webpage, "Development Applications Under Review."

Dynamic, Inclusive & Connected Community

- Communications & Engagement updates:
  - Staff deliver public communications regularly to include the Town's monthly newsletter, weekly digital newsletter, and daily social media posts.
  - Status update on preparation for the 2025 event season:
    - 31 sponsor applications, 52 food vendor applications, 78 market vendor applications
    - 19 chainsaw carver applications
    - Secured catering from Frederick restaurants for Community Tour & Talks
    - Hot-air balloon pilot recruitment for Frederick in Flight
    - Recruitment and management of volunteers for Spring Landfill Voucher distribution
    - Meetings with burro race contacts for engagement opportunities
  - Website page updates to support programming and departmental initiatives:
    - Groundwater study, meter upgrades, fiber network, scholarship applications, lawn replacement program, new contractor license requirements, capital improvement projects, new PW/Engineering facility
  - An update of Monthly Communications planners to disseminate timely communications and tracking.
  - Foster Community partnerships by attending Carbon Valley Cares meeting.
  - Communications staff provided our PIO resources in support of the Frederick-Firestone Fire Protection District so they could focus on the Celebration of Life for their team member who recently passed away.
  - The Town 2024 Annual Report has been completed! Many thanks to the employees who worked so hard to put this together.
  - Meetings with Polco in preparation for the 2025 National Community Survey
  - Completion of the 2025-2029 Communications & Engagement Strategic Plan
  - Monthly team meeting to foster FRED values and operational objectives

Strategic, Reliable and Sustainable Infrastructure

- Park and Open Space maintenance staff have been working on spring cleanups, lake and trail maintenance, and charging up irrigation systems for the season, along with completing in-house capital repairs to restrooms.

- Golf maintenance staff have been working to recruit their seasonal team and have charged their irrigation systems for the season. The first mowing of greens occurred on March 24, which is the earliest anyone on staff can remember that happening. The course is coming out of winter fairly well and we're excited to support Rob Fitzgerald, our new

Golf Course Superintendent, in his efforts this season. Greens and tee aeration has been scheduled for April 21 and will require a full closure of the golf course for a day.

- Communications & Engagement updates:
  - Staff are continuing their work and training with Skool in order to improve our digital accessibility.
  - Continued training through ZenCity, a content management system, to fully implement all functionality.
  - Ongoing leadership training and coaching to build capability in departments and teams.
  - Staff recently took part in an interview with Blue Star Recyclers to highlight Frederick's efforts toward recycling.
  - Staff is working on assisting to design the signage for the upcoming Public Works & Engineering facility.
- Public Works updates:
  - Crews have been hard at work cleaning multiple loads of discarded trash on local county roads, repairing water lines, cleaning up tree debris from wind-damaged areas, digging out and recompacting repaired asphalt on Ridgeway Blvd, and power washing, sealing, and staining all Town wood carvings ahead of spring.
  - New detection equipment has been installed for the stop lights at the intersection of Godding Hollow and Colorado Blvd.
  - Training & Certifications:
    - Public Works Director Kent VanDyne, Deputy Public Works Director Rusty Ribble, and Water Manager Brad Hirter recently attended a class in Greeley on excavator damage prevention and pipeline safety.
    - Several Public Works employees, including Isiah Fernandez, Tina Rehder, Michael Ward, and Brad Hirter, recently attended the Colorado Rural Water Association for continued education and credit for their current licenses.
    - Public Works Technicians Dustin Corbitt and Trey Ward have both successfully completed training and received their CDL licenses. Congratulations Trey and Dustin!

Safe and Secure

- On Thursday, March 13, Chief Norris and Commander Egan traveled to Nebraska with representatives from the Colorado Bureau of Investigation (CBI) to facilitate the arrest of 72-year-old Darrell Burklund. Burklund is the suspect in the 2007 killing of Jessica Bejarano, a young Frederick mother who was home alone with her two children. CBI's cold case unit was able to definitively link Burklund to the case using DNA technology, which resulted in the warrant for his arrest. The Frederick Police Department is proud to declare this case closed and to provide long-sought justice for the family and friends of Ms. Bejarano. Burklund is awaiting extradition back to Colorado for prosecution.
- Officer Diane Yelvington was recently selected as a member of the Peace Officer Standards & Training (POST) Academy Redesign project team. In this role, Officer

Yelvington will play a vital role as an advisor for the Curriculum Development Team (CDT), providing valuable insight on improvements and modifications to the training given to all Colorado police cadets. In his acceptance letter, Colorado Attorney General Philip Weiser recognized Yelvington for her expertise and dedication to improving law enforcement education. Congratulations, Officer Yelvington!

- Communications & Engagement updates:
    - Communications staff are supporting the Police Department's launch of their new Blue Envelope Program, which will aid in better communication between the community and police officers.
    - Communications & Engagement staff are continuing to work with the Police Department on supporting their Neighborhood Watch meetings.
    - Recent collaboration with the CBI and Police Department to update residents on the recent arrest in a 2007 Frederick homicide cold case.
    - Staff responded to a Colorado Public Radio Inquiry regarding a federal government funding bill that eliminates spending on state projects.
    - Staff highlighted First Responders Wellness Week with featured officers.

Fiscally Responsible Governance

- The Finance Department has been hard at work assembling the FY2024 audit documentation, integrating AMI Water Meters into the Town accounting software, continued training on payables and receivables with our newest Finance Clerk, continued training with our Budget Analyst, review and finalization of the year-end checklist of accounting journal entries for FY2024, assembly of the Finance Department's Strategic Plan, and assembly of job descriptions and duties for Human Resources' FY2025 compensation study.

Town of Frederick Board of Trustees

Meeting Minutes
March 11, 2025

Frederick Metropolitan District Meeting 5:30 pm

Work Session

A. Downtown Plan Feedback

B. Parks Land Use Code Discussion -

Call to Order - Roll Call

Mayor Crites called the meeting to order at 7:05 PM.

Pledge of Allegiance

Approval of Agenda

The agenda was approved as submitted.

Special Presentations

C. Community Grant Funding Request for the Carbon Valley Half Marathon - Monica Vickers -

Monica Vickers and Mike Sindlar presented and provided a packet to the Board members.
Motion by Trustee Padia and seconded by Trustee Lamach to approve $2,500 Community Grant Funding Request for the Carbon Valley Half Marathon.

Public Comment

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Representative Dan Woog encouraged board members to reach out if they require assistance, to testify on relevant issues, and to compile a list of Frederick's needs.

Staff Reports

D. Administrative Report -

Town Manager Bryan Ostler updated the Board on the plan to move the Windshield Tours to May 6th with results being shared at a following Board meeting. He also provided an update on a Frederick zip code issue which the Town is currently working on with Congressional representatives.

Consent Agenda

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E. Approval of Minutes

Motion by Trustee Lamach and seconded by Trustee March to approve Approval of Minutes.
Upon roll call vote, motion passed unanimously.

Action Agenda

F. Resolution 25-R-23 Approving CMGC Contract with FCI Constructors for PW Facility (GMP Bid Pack #2) -
Jason Leslie, Deputy Town Manager

Deputy Town Manager Jason Leslie presented.
Motion by Trustee teVelde and seconded by Trustee Padia to approve Resolution 25-R-23 Approving CMGC Contract with FCI Constructors for PW Facility (GMP Bid Pack #2).
Upon roll call vote, motion passed unanimously.

G. Resolution 25-R-24 Approval of CDOT and DOLA Transportation Grants Submissions for Colo Blvd. / Bella Rosa Pkwy. (WRC13/20) Intersection Improvement Project -
Traci Garcia Castells, Grants Administrator

Deputy Town Manager Jason Leslie presented.
Motion by Trustee teVelde and seconded by Trustee March to approve Resolution 25-R-24 Approval of CDOT and DOLA Transportation Grants Submissions for Colo Blvd. / Bella Rosa Pkwy. (WRC13/20) Intersection Improvement Project.
Upon roll call vote, motion passed unanimously

Mayor and Trustee Reports

Trustee Padia provided an update on her work with DRCOG, noting her recusal from participation in legislative discussions at the meeting. She is now a member of the Performance and Budget Committee, which gives her a stronger voice on issues like Highway 52 and the Northern Colorado corridor, helping to bring attention to these matters with CDOT.

Trustee March and Trustee Lamach both thanked Trustee Padia for her efforts with DRCOG.

Mayor Crites raised concerns about the lengthy time required to address basic maintenance needs on Highway 52 and reminded everyone that there will be no second meeting in March.

Executive Session

H. For a conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) regarding Oil and Gas Litigation.

Motion by Mayor Crites, seconded by Trustee Lamach, to approve entering three separate Executive Sessions. The regular session concluded following the final Executive Session.

I. For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/ or instructing negotiations under C.R.S. Section 24-6-402(4)(e)(1) regarding Wyndham Hill Commercial.

J. For discussion of a personnel matter under C.R.S. Section 24-6-402(4)(f) and not involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the discussion of matters personal to particular employees; regarding the Town Attorney Review.

Adjournment

At 10:32 The Executive Session Concluded.
Motion by Trustee March and Seconded by Trustee Lamach to approve a salary increase for Town Attorney.
Upon Roll Call vote, motion passed unanimously.

There being no further business of the Board of Trustees, Mayor Crites adjourned the meeting at 10:35 pm.

Approved by the Board of Trustees:

ATTEST:

____
Tracie Crites, Mayor

____
Tricia David, Town Clerk

Vendor Name	Description	Total
1800DRYCLEAN NORTH METRO DENVER	Uniform Cleaning	347.30
4 RIVERS EQUIPMENT LLC	Equipment Maintenance	29,761.56
A WOMAN'S PLACE	Community Grant for new building project	1,000.00
AAA PEST PROS LLC	Pest Control	355.00
ABLAO LAW LLC	Court and travel	440.00
ACE HARDWARE OF FIRESTONE	Supplies	1,608.07
ACUSHNET COMPANY	Golf shop merchandise	1,957.61
ADAMSON POLICE PRODUCTS	Police Uniforms	5,795.87
AGFINITY	Fleet fuel	15,329.63
ALERT / SAM	Membership Dues	100.00
ALEX SCHULTZ	Livestream Board of Trustees	262.50
ALL IN ONE PROFESSIONAL SERVICES LLC	Court Interpreting Services	765.84
AMERICAN EAGLE DISTRIBUTING	Beverage Order for Restaurant	115.22
AQUA BACKFLOW INC	Subscription	360.00
ASCAP	Music licensing fees	500.00
ATMOSPHERIC TECHNOLOGIES LLC	Kitchen equipment repair	415.00
BARR ENGINEERING CO.	Milavec Reservoir Water Quality Services	32,293.30
BETTER BUSINESS CLEANING	Monthly Cleaning Service	5,756.00
BK TIRE, INC.	Equipment Maintenance	839.20
BLACK HILLS ENERGY	Natural Gas Utility Town Buildings	6,783.18
BLUE VALLEY HEATING AND COOLING	HVAC Repair	189.00
BMI GENERAL LICENSING	Music licensing fees	435.00
CAGE ENGINEERING INC	Professional Services	5,000.00
CAPITAL BUSINESS SYSTEMS INC	Town Copier Lease Program	1,132.95
CARAHSOFT TECHNOLOGY CORPORATION	Subscription	5,684.00
CENTRAL WELD COUNTY WATER DIST	Water Purchased	140,972.49
CENTRAL WELD CTY WATER DIST	Monthly Tap Fee	168,000.00
CINTAS CORPORATION	PW Mat Service	479.09
CITY OF WESTMINSTER	NATA 2025 Membership	756.00
COLORADO GOLF ASSOCIATION	Annual handicap service dues	175.00
COLORADO INFORMATION SHARING CONSORTIUM	Membership Dues	800.00
COLORADO MATERIALS INC	Landscape Materials	695.36
COLORADO MUNICIPAL CLERKS ASSOC.	Registration fee	90.00
COLORADO STATE UNIVERSITY	Animal Examination Fee	575.00
COMCAST CABLE	Boardroom Cable service	21.95
COMCAST PHONE	Internet Services for Town Facilities	465.39
COMMUNITY COUNSELOR INC	Counselling Services	1,075.00
CONFLUENCE INC	Go Outdoors Frederick 2050	12,249.10
CORE & MAIN LP	ARPA Grant - Water Meters	226,459.58
COREN PRINTING INC	Printing Services	84.75
CORKAT DATA SOLUTIONS LLC	Verkada Project DSX migration	68,709.34
COSTAR REALTY INFORMATION INC	Monthly Subscription	616.55
CREDIT SERVICE COMPANY INC	Court fee collection	36.00
DATASHIELD CORPORATION	Document Shredding	178.25
DELL MARKETING LP	Equipment for development review engineer	9,881.74
DUNAKILLY MANAGEMENT GROUP CORP	Owner Representation Service	8,280.00
DUSTIN CORBITT	CDL Permit Reimbursement	19.70
ECONOMIC DEVELOPMENT COUNCIL OF COLORADO	Membership Dues	600.00
ELDORADO ARTESIAN SPRINGS INC	Water delivery service	350.35
ELEMENT WATER CONSULTING INC	Lower Boulder Ditch Change of Use	43,483.50
ELEVATED EXCAVATING	Hydrant Meter Damage Deposit Refund	4,500.00
ELEVATED FIRE SUPPLY	Vehicle Supplies	2,531.67
EMPLOYERS COUNCIL SERVICES INC	Employment Posters	330.00
ENGLAND THIMS & MILLER INC	Opengov Support	615.00
ENTENMANN-ROVIN CO	Police Badges	249.75
ENTERPRISE FM TRUST	Vehicle Lease Program	63,926.77
ENVIROTECH SERVICES, INC.	Ice Slicer	10,527.29
ENVISIO SOLUTIONS INC	Subscription	24,200.00
EXPRESS SERVICES INC	Temporary Employment services	3,600.71
FACTORY MOTOR PARTS CO	Vehicle Maintenance	888.90
FARIS MACHINERY COMPANY	Equipment Maintenance	25.26
FARNSWORTH GROUP INC	Architectural Planning Services	3,971.25
FERGUSON ENTERPRISES LLC	Supplies	670.73
FOUND DESIGN LLC	Wayfinding Assessment	15,475.00
FP MAILING SOLUTIONS	Postage Meter Refill	135.00
G & G EQUIPMENT INC	Equipment Maintenance	9.00

GENERAL AIR	Supplies	26.43
GEOTAB USA INC	Subscriptions	1,578.50
GREEN MILL SPORTMAN'S CLUB	Range Fees	300.00
HAMSKEA ARCHERY SOLUTIONS	2025 Impact Grant	10,000.00
HIGH COUNTRY BEVERAGE	Beverage Order for Restaurant	146.75
HR ADVANTAGE GROUP	HR Professional Services	5,625.00
HYDROLOGIK LLC	Quarterly Billing	90.00
IMAGEFIRST HOSPITALITY	Linens for restaurant	94.05
INFOSEND INC	Utility Bill Notifications and Postage	4,177.91
INTERNATIONAL ASSOCIATION OF	Membership Dues	220.00
INTERSTATE FORD	Vehicle Maintenance	81.41
IRON SPEAR PROTECTION GROUP LLC	Municipal Court Bailiff and Security	357.50
JESSICA HILL	Reimbursement for 2025 Municipal Special Event	374.66
JOHN DEERE FINANCIAL	Uniforms	1,863.73
JUB ENGINEERS INC	Colorado Blvd WCR 13	53,066.62
KATY PRESS	Retail Consulting	2,400.00
KENZ & LESLIE DISTRIBUTING CO	Vehicle Maintenance	1,572.25
KINSCO LLC	Police Uniforms	1,565.49
KS GRAPHICS	Event brochures	392.24
L.L. JOHNSON DISTRIBUTING COMPANY	Capital Equipment Program	40,111.41
LUXOTTICA USA LLC	Golf shop merchandise	57.37
LYONS GADDIS TRUST ACCOUNT	Change of Lower Boulder Ditch	3,000.00
MARONEY CONSULTING SERVICES LLC	Responsible Alcohol beverage vendor training	255.00
MATTHEW BENDER & CO INC	Legal Updates	36.44
MECO COFFEE COLLECTIVE, LLC	Grant - Performance Agreement	100,000.00
MELANIE PATTERSON	Utility Bill Refund	849.20
METRO CITY ATTORNEYS ASSOCIATION INC	Membership dues	360.00
MIKE RICHMOND	CDL Physical Reimbursement	85.00
MILLER MENDEL INC	Background Software	922.70
MIRROR IMAGE BREWING COMPANY	Beverage Order for Restaurant	140.00
MOSES WITTEMYER HARRISON & WOODRUFF PC	Legal Services	154,953.59
MY GUY HEATING AND AIR	HVAC Repair	135.00
NATIONAL BUSINESS FURNITURE LLC	Cubicle Door & Office Furniture	7,112.28
OCCUPATIONAL HEALTH CENTERS	Pre-Employment Screening	303.00
O'KEEFE PUBLISHING INC	Print ad in divot magazine	325.00
PAUL C BENEDETTI	Legal Services	300.00
PLUMMER	Frederick Water Treatment Feasibility Study	32,528.84
POLICE AND SHERIFFS PRESS INC	Photo ID	18.60
POLICE EXECUTIVE RESEARCH FORUM	Membership Dues	250.00
PRAIRIE MOUNTAIN MEDIA	Publishing Costs	224.75
PRE ACTION FIRE INC	AES Quarterly Monitoring	525.00
PSYCHOLOGICAL DIMENSIONS	Background Psychological Test	425.00
RAMEY ENVIRONMENTAL COMPLIANCE	Professional Services	121.34
RB B ARCHITECTS INC	Public Works Facility	171,972.00
RESOURCE CENTRAL	Program Fees	7,667.50
RINGCENTRAL INC	Town Phones	3,950.15
ROCKY MOUNTAIN INTEGRATORS INC	DSX Repair- Computer Replacement	1,250.00
SESAC	Music licensing fees	610.00
SHAWN JORDISON CONSULTING LLC	Accessibility Consulting - PPT Template	450.00
SIGNARAMA	2025 kiosk posters	241.25
SOUTHPAW ELECTRIC	Electrical Repair	1,717.00
SPECIAL DISTRICT ASSOCIATION OF COLORADO	Membership Dues	248.66
SRIXON CLEVELAND GOLF XXIO	Golf shop merchandise	2,650.58
SYSCO DENVER	Food for restaurant	236.80
TELOS ONLINE INC	PW Backup	75.00
TLO LLC	Investigative Fees	110.00
TRACI GARCIA CASTELLS	National Grant Conference Reimbursement	385.48
TREY WARD	CDL Permit Reimbursement	19.70
TRI STATE OIL RECLAIMERS INC	Oil disposal fee	150.00
TRI TOWN PLUMBING & HEATING LLC	Service Fee and Repair	750.00
TRUEPOINT SOLUTIONS LLC	Building Permit Development	4,738.15
TYLER TECHNOLOGIES	Project Management	250.00
UME CUSTOM EMBROIDERY & IMPRINTING LLC	New Employee Apparel	238.42
UNITED POWER	Utilities	9,664.36
UNITED RENTALS	Equipment Rental	5,469.90
UNIVERSITY AUTO PARTS INC	Vehicle Maintenance	1,044.44
UPSTATE COLORADO ECONOMIC DEVELOPMENT	Annual Membership Dues	25,000.00

UTILITY NOTIFICATION CENTER OF COLORADO	Non-Potable Locates	445.11
VERIZON WIRELESS	Town Cell Phones	7,822.28
VIA MOBILITY SERVICES	Transportation	6,783.00
VICTIM ASSISTANCE FUND	CVMVAP - 2024 VALE Grant Reimbursement	1,300.94
VOGEL SALES INC	Capital Equipment Program	18,597.32
WASTE CONNECTIONS OF COLO INC	Holiday Trash Program	2,286.33
WEAR PARTS & EQUIPMENT CO INC	Equipment Maintenance	4,718.44
WELD COUNTY CHIEF'S OF POLICE ASSOC	Membership Dues	650.00
WELD COUNTY HEALTH DEPT	Professional Services	648.00
WELD COUNTY INFORMATION TECHNOLOGY	Dispatch Fees	120,801.00
WELD COUNTY SHERIFF	Inmate Detention Fee	38.58
WEX BANK	Fuel	1,086.30
WILLDAN FINANCIAL SERVICES	Water Rate Study	5,383.34
	Total	**1,770,358.79**

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Resolution 25-R-25 to cancel the June 24, 2025 Board of Trustees Meeting

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Agenda Date: Board of Trustees April 8, 2025

Attachments: 1. Resolution 25-R-25

Reviewed By: Jason Leslie, Deputy Town Manager

Action Type

2) Administrative: Actions of routine nature that implement policies/directions or effectuate the functioning of government; such as contract approvals/granting of licenses and permits/etc.

Strategic Plan Alignment:

EFFECTIVE, EFFICIENT & STRATEGIC GOVERNMENT OPERATIONS - As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people.

Summary Statement:

Resolution 25-R-25 would cancel the regular Board of Trustees Meetings on June 24, 2025.

Detail of Issue/Request:

June 24, 2025 Board of Trustee Meeting

Legal Comments:

Not Applicible

Alternatives/Options

The Board may choose to not take action on the Resolution.

Financial Considerations

Not Applicable

Staff Recommendation

Staff takes no position on the cancellation, as this is strictly a decision by the governing body.

Community Impact

The community will have advanced notice of cancelled Board of Trustees Meetings.

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 25-R-25

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, CANCELLING THE JUNE 24, 2025 BOARD OF TRUSTEES MEETING

WHEREAS, the Board of Trustees of the Town of Frederick wishes to cancel the June 24, 2025, Board of Trustees meeting.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. The regularly scheduled meeting on June 24, 2025, is canceled.

Section 2. Effective Date. This resolution shall become effective immediately upon adoption.

Section 3. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND SIGNED 8th DAY OF April 2025.

ATTEST:	**TOWN OF FREDERICK**
By ______________________________	By ______________________
Tricia David, Town Clerk	Tracie Crites, Mayor

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Ordinance No. 1404 - First Reading Authorizing the Execution and Delivery of a Site Lease, A Lease Purchase Agreement, A Certificate Purchase Agreement, and Authorizing the Sale of Such Certificates of Participation.

Agenda Date: Board of Trustees April 8, 2025

Attachments:
1. Ordinance No. 1404
2. DRAFT Town of Frederick 2025 COPs Site Lease
3. DRAFT Town of Frederick 2025 COPs Lease Purchase Agreement
4. DRAFT Town of Frederick 2025 COPs Indenture of Trust

Reviewed By: Jason Meyers, Town Attorney

Action Type

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

Financing for the new Public Works Facility will be funded through the issuance of Certificates of Participation (COPs). This Ordinance authorizes the lease-purchase financing, approves the issuance of the certificates of participation within certain parameters, and approves the form of related documents.

Detail of Issue/Request:

Certificates of Participation (COPs) are a form of lease-purchase financing and are one of the most common financing methods used by Colorado local governments to construct capital improvements.

In a COP transaction, the issuer leases the identified property to a trustee pursuant to a site lease and then leases the property back from the trustee pursuant to a lease purchase agreement (lease). Lease payments are subject to annual appropriation by the governing board of the issuer from any legally available funds and such payments are used to pay debt service on the COPs.

The issuer renews the lease annually by appropriating sufficient funds to make the next year's lease payments as part of its annual budget process. If payment is not appropriated for the coming year, the issuer loses its right to occupy and utilize the leased facility until the end of the site lease; however, the issuer would continue to own the leased property.

When the lease is paid off, the issuer has purchased the trustee's leasehold interest in the leased property, which is no longer encumbered by the lease.

COPs and other annually-appropriated lease financings are not considered to be multi-year financial obligations under Colorado law.

Financing for the new Public Works Facility will be funded through the issuance of Certificates of Participation (COPs). This Ordinance authorizes the lease-purchase financing, approves the issuance of the certificates of participation within certain parameters, and approves the form of related documents. The related documents include:

- Site Lease;
- Lease Purchase Agreement;
- Indenture;
- Certificate Purchase Agreement; and
- Preliminary Official Statement.

The Indenture, Lease Purchase Agreement, Site Lease, and Certificate Purchase Agreement will be updated throughout the financing process and cannot be finalized until numbers are final (i.e. the COPs have priced). However, the substantive terms of these documents are not expected to materially change.

The Preliminary Official Statement serves as the primary disclosure document to the investing public and will continue to be updated until it is published, which will occur approximately one week prior to pricing.

Legal Comments:

This ordinance and associated documents have been drafted and reviewed by the Town Attorney's Office, Bond Counsel, Financial Advisor, and Underwriter for this financing.

Alternatives/Options

Option 1: The Board of Trustees approve the Ordinance authorizing the financing of the Public Works Facility through the issuance of Certificates of Participation (COPs).
Option 2: The Board of Trustees approve the Ordinace with conditions authorizing the financing of the Public Works Facility through the issuance of COPs.
Option 3: The Board of Trustees deny the Ordinance and direct staff to find alternative funding mechanisms for the Public Works Facility.

Financial Considerations

Multiple financial strategies were explored in determining the funding for the construction of the Public Works Facility and though an internal committee of the Town Manager's Office, the Town Attorney's office, and the Town Finance department, along with the external support of Bond Counsel and Financial Advisor, the financing through Certificates of Participation (COPs) were the most fiscally responsible funding method.

Staff Recommendation

Staff recommend approval of Ordinance No. 1404 as drafted.

Community Impact

The completion of the new PW facility will be an community enhancement, as it will provide the opportunity to increase and expand levels of service to residents and the community at large. This site will be a model for all future Town facilities and foster an exceptional and inclusive community that is Built On What Matters.

ORDINANCE NO. 1404

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE, A LEASE PURCHASE AGREEMENT, A CERTIFICATE PURCHASE AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING THERETO; PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING AND APPROVING THE PREPARATION, DISTRIBUTION AND USE OF THE PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT RELATING TO THE CERTIFICATES OF PARTICIPATION EVIDENCING UNDIVIDED INTERESTS IN THE RIGHT TO RECEIVE CERTAIN RENTAL PAYMENTS MADE BY THE TOWN UNDER SUCH LEASE PURCHASE AGREEMENT; APPROVING THE FORMS OF SUCH CERTIFICATES OF PARTICIPATION AND AN INDENTURE OF TRUST PROVIDING THE TERMS THEREOF; AUTHORIZING THE SALE OF SUCH CERTIFICATES OF PARTICIPATION; AND PROVIDING THE EFFECTIVE DATE OF THIS ORDINANCE.

WHEREAS, the Town of Frederick, Colorado (the "Town") is a municipal corporation duly organized and operating as a statutory town under the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, the members of the Board of Trustees of the Town (the "Board") have been duly elected and qualified; and

WHEREAS, the Town is authorized, pursuant to Section 31-15-801, Colorado Revised Statutes, as amended ("C.R.S.") to enter into long-term or short-term rental or leasehold agreements in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, which agreements may include an option to purchase and acquire title to such leased or rented property within a period not to exceed the useful life of such property and in no case exceeding 30 years; and

WHEREAS, the Board desires to lease the Leased Property (as defined in the herein-defined Lease) to UMB Bank, n.a., as trustee (the "Trustee") under the Indenture (defined herein) pursuant to the Site Lease between the Town, as lessor, and the Trustee, as Lessee (the "Site Lease") and has determined and now hereby determines that the same is in the best interests of the Town and its inhabitants; and

WHEREAS, the Board desires to lease back the Leased Property from the Trustee pursuant to the Lease Purchase Agreement between the Trustee, as lessor, and the Town, as lessee (the "Lease"); and

WHEREAS, the Board desires to enter into the Lease, pursuant to which the Town, as lessee, will lease, with an option to purchase, the Leased Property and certain Improvements (as defined in the Lease) to be constructed, acquired and installed thereon and thereto (collectively, as defined in the Lease, the "Project") from the Trustee; and

WHEREAS, in order to finance the lease by the Trustee of the Leased Property from the Town pursuant to the Site Lease and the Project, the Trustee will execute and deliver the Certificates of Participation, Series 2025, evidencing undivided interests in the right to receive certain revenues payable by the Town under a Lease Purchase Agreement dated as of the date of issuance of the certificates (the "Certificates"), pursuant to an Indenture of Trust entered into by the Trustee dated as of the date of issuance of the Certificates (the "Indenture"); and

WHEREAS, the net proceeds received by the Trustee from the sale of the Certificates will be used by the Trustee (a) to pay all rent due to the Town under the Site Lease and (b) to finance the cost of constructing the Improvements (as defined in the Lease) to a portion of the Leased Property, which Improvements will become part of the Leased Property and will be owned by the Town, subject to the Site Lease and the Lease, which the Board has determined and now hereby determines is in the best interest of the Town and its inhabitants; and

WHEREAS, the rental payment received by the Town from the Trustee under the Site Lease will be applied by the Town to finance certain capital projects of the Town, including an amount not-to-exceed $47,000,000 for reimbursing the Town for capital expenditures for the Project incurred or to be incurred subsequent to a period commencing 60 days prior to the date hereof, and ending prior to the later of 18 months of the date of such capital expenditures or the placing in service of the Project (but in no event more than 3 years after the date of the original expenditure of such moneys), which the Board has determined and now hereby determines is in the best interest of the Town and its inhabitants; and

WHEREAS, the Lease shall expire on December 31 of any Town fiscal year (a "Fiscal Year") if the Town has, on such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals (as defined in the Lease) scheduled to be paid and all Additional Rentals (as defined in the Lease) estimated to be payable in the next ensuing Fiscal Year, and in certain other circumstances set forth in the Lease, and shall not constitute a mandatory charge or requirement against the Town in any ensuing budget year unless the Town decides to renew the Lease by appropriating the necessary such amounts; and

WHEREAS, the Certificates shall evidence assignments of undivided interests in the right to receive certain revenues payable pursuant to the annually renewable Lease, shall be payable solely from the sources provided in the Lease and the Indenture, and shall not be construed or interpreted (a) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Town; (d) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

WHEREAS, the Town has received a proposal from Stifel, Nicolaus & Company, Incorporated, of Denver, Colorado (the "Underwriter") for the purchase of the Certificates; and

WHEREAS, the Board desires to authorize and ratify the preparation and distribution of the preliminary official statement (the "Preliminary Official Statement") and the final Official

Statement (the "Official Statement") relating to the Certificates and the public distribution of the same by the Underwriter in connection with the offer and sale of the Certificates; and

WHEREAS, the Board desires that the Certificates will be purchased by the Underwriter pursuant to a Certificate Purchase Agreement among the Town, the Trustee and the Underwriter (the "Certificate Purchase Agreement"); and

WHEREAS, in order to implement the transactions described above, the Board desires (a) to authorize and approve the execution and delivery by the Town of, and the performance by the Town of its obligations under, the Site Lease, the Lease, the Certificate Purchase Agreement and certain other documents, including, but not limited to, the Continuing Disclosure Undertaking (as hereinafter defined), (b) to ratify and approve the preparation and use of the Preliminary Official Statement in the offering and sale of the Certificates, (c) to authorize the preparation, use and execution of the Official Statement, (d) to approve the form of the Indenture and the Certificates and (e) to authorize, approve, ratify, make findings and take other actions with respect to the foregoing and related matters;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO:

Section 1. The Board hereby approves the following documents, copies of which have been made available to the Board, authorizes the Mayor or the Mayor Pro Tem of the Town and each member of the Board of Trustees (the "Board") to execute and deliver, and the Town Clerk of the Town or any Deputy, Assistant Town Clerk, Town Manager or their written designee or any other authorized employee of the Town (together collectively with the Mayor, Mayor Pro Tem, the "Town Representative") are hereby authorized and directed to affix the seal of the Town to, and attest to, such documents in the respective forms made available to the Board, with such changes therein, not inconsistent herewith, as are approved by the Authorized Officers executing the same (whose signature thereon shall constitute conclusive evidence of such approval), and authorizes and directs the performance by the Town of its obligations under such documents in the form in which they are executed and delivered:

(a) the Site Lease dated as of the date of issuance of the Certificates (the "Site Lease") between the Town, as lessor, and the Trustee, as lessee; provided that (i) the term thereof shall not extend beyond December 31, 2064, and (ii) the rent payable by the Trustee to the Town under the Site Lease shall not be less than $46,000,000 (which amount does not include amounts deposited in any fund held by the Trustee pursuant to the Indenture);

(b) the Lease Purchase Agreement dated as of the date of issuance of the Certificates (the "Lease") between the Trustee, as lessor, and the Town, as lessee; provided that (i) the Base Rentals that are payable by the Town pursuant to the Lease shall not exceed $4,000,000 per year, and (ii) the Scheduled Lease Term (as defined in the Lease) shall not extend beyond December 31, 2054;

(c) the Certificate Purchase Agreement; and

(d) the Continuing Disclosure Undertaking of the Town dated as of the date of issuance of the Certificates (the "Continuing Disclosure Undertaking").

The Board hereby elects to apply all of the provisions of the Supplemental Act to the Site Lease and the Lease Purchase Agreement, except that it shall not apply Section 11-57-211 thereof. In connection therewith the Board hereby delegates to each of the Town Representative independent authority to make any determination delegable pursuant to §11-57-205(1)(a-i) C.R.S., as amended, in relation to the Site Lease and the Lease Purchase Agreement subject to the parameters set forth herein.

Section 2. The Board hereby approves the form of the Indenture, a copy of which has been made available to the Board, with changes therein, not inconsistent herewith, as are approved by the Town Representative; provided that (a) the aggregate principal amount of Certificates authorized to be executed and delivered thereunder shall not exceed $47,000,000 and, (b) the final maturity of the Certificates authorized thereby shall be not later than December 31, 2054. The Town Representative may, additionally, determine whether such Certificates will be additionally secured by a reserve fund or will include the issuance of a bond insurance policy or a reserve surety as described in Section 9 hereof.

Section 3. The Board hereby approves the form of the Certificates, as set forth as an Exhibit to the Indenture, and authorizes the preparation of the Certificates in a form not inconsistent with the Indenture or this Ordinance, with changes therein, not inconsistent herewith, as are approved by the Town Representative.

Section 4. The Board hereby ratifies the preparation and use of the Preliminary Official Statement in connection with the sale of the Certificates; authorizes the preparation and use of Official Statement in substantially the form of the Preliminary Official Statement, with such changes therein, not inconsistent herewith, as are approved by the Town Representative; and authorizes the Mayor, Mayor Pro Tem, any other Board Trustee and the Town Representative to execute the Official Statement.

Section 5. The Board hereby adopts, as if set forth in full herein, all the representations, covenants, agreements, findings, determinations and statements of or by the Town set forth in the documents described in Section 1 hereof and in the Preliminary Official Statement and the Official Statement.

Section 6. The officers, employees and agents of the Town, including but not limited to the Town Representative are authorized and directed to take all action necessary or appropriate to carry out the provisions of this Ordinance and the documents referred to herein and to carry out the transactions described herein or in such documents, including, without limitation, the execution and delivery of such certificates as may reasonably be required by the Underwriter, relating, among other matters, to the tenure and identity of the officials of the Town and the Board, the receipt of the purchase price for the Certificates, the absence of litigation, pending or threatened, expectations and covenants relating to the exclusion from gross income for federal income tax purposes of the portion of Base Rentals which is designated in the Lease and paid as interest on the Certificates, the sale and issuance of the Certificates and the investment of the proceeds of the Certificates.

In the event any Town Representative that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

Section 7. No provision of this Ordinance or any of the documents or instruments described herein shall be construed or interpreted (a) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated by the Town for Base Rentals and Additional Rentals for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Town; (d) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution. The term of the Lease shall not extend beyond the Lease Term (as defined in the Lease), and the Town shall have no obligation to make any payment beyond the current Fiscal Year in accordance with the provisions of the Lease.

Section 8. The Board hereby determines and declares that the Base Rentals due under the Lease, as determined in accordance with the parameters set forth in Section 1(b) hereof, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the Town under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the Town has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

The Board hereby further determines that the amount of rental payments to be received by the Town from the Trustee pursuant to the Site Lease, in the minimum amount set forth in Section 1(a) hereof, is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Site Lease as provided therein.

Section 9. Upon the recommendation of the Underwriter based upon market conditions and the rating on the Certificates, one or more bond insurance companies rated in one of the two highest rating categories then applicable to bond insurers generally by either S&P Global Ratings, a division of Standard & Poor's Financial Services LLC or Moody's Ratings may be requested to submit bids to issue the bond insurance policy in connection with the Certificates to reduce the amount of the Base Rentals due in connection with the Lease. In the event that the Town Representative determines, based upon information provided by the Underwriter, that the savings to be realized by the Town as a result of the issuance of the bond insurance policy, the Town Representative shall be authorized to accept the commitment issued by the bond insurer, including any agreements in the best interests of the Town in connection with the issuance of a surety reserve securing the Certificates. If the Certificates are issued insured by a bond insurance policy, the officers and employees of the Town are hereby authorized and directed to take all actions necessary to cause the bond insurer selected to issue the bond insurance policy in accordance with the related commitment, including without limitation, payment of the premium due in connection therewith and entering into any authorizing agreements.

Section 10. The Town shall, presently intends, and reasonably expects to finance the Project in part with proceeds of tax-exempt bonds to be issued by the Town at a later date. All of the capital expenditures covered by this Ordinance will be made on and after the date which is 60 days prior to the effective date of this Ordinance. The Town presently intends and reasonably expects to participate in a tax-exempt borrowing within 18 months of the date of the expenditure of moneys on the Project or the date or dates upon which the Project are placed in service, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys), and to allocate from said borrowing an amount not to exceed $47,000,000 of the proceeds thereof to reimburse the Town for its expenditures in connection with the Project in accordance with Treasury Regulation § 1.150-2.

Section 11. All action previously taken by the Board and the officers, employees and agents of the Town directed toward the transactions described herein or in the documents referred to herein are hereby ratified, approved and confirmed.

Section 12. All prior acts, orders or resolutions, or parts thereof, of the Town in conflict with this Ordinance are hereby repealed, except that this repealer shall not be construed to revive an act, order or resolution, or part thereof, heretofore repealed.

Section 13. If any section, paragraph, clause or provision of this Ordinance or any of the documents referred to herein (other than provisions as to the payment of Base Rentals and Additional Rentals by the Town during the Lease, including the requirement that the obligations of the Town to pay Base Rentals and Additional Rentals under the Lease are conditioned upon the prior appropriation by the Town of amounts for such purposes in accordance with the requirements of state law of the State, provisions for the quiet enjoyment of the Leased Property by the Town during the Lease Term and provisions for the transfer of the Leased Property to the Town or its designee) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Ordinance.

Section 14. The Board hereby finds, determines and declares, pursuant to the laws of the State of Colorado, that the Project is necessary, convenient, and in furtherance of the governmental purposes of the Town and in the best interests of the Town and its inhabitants; and the Board hereby authorizes the Project.

Section 15. This Ordinance shall be in full force and effect 30 days after publication following final passage. This Ordinance, as adopted by the Board, shall be numbered and recorded by the Town Clerk in the official records of the Town. The adoption and publication shall be authenticated by the signatures of the Mayor and Town Clerk, and by the certificate of publication.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED BY TITLE ONLY ON APRIL 22ND 2025.

____
Tracie Crites, Mayor

ATTEST:

____
Tricia David, Town Clerk

STATE OF COLORADO)
) ss
COUNTY OF WELD)

I, Tricia David, Town Clerk to the Board of Trustees of the Town of Frederick, Colorado (the "Town"), do hereby certify that:

1. Attached is a true and correct copy of an ordinance (the "Ordinance") adopted by the Board of Trustees (the "Board") at a regular meeting held on April 22, 2025.

2. The Ordinance was duly moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstaining
Tracie Crites, Mayor	____	____	____	____
Kevin Brown, Mayor Pro Tem	____	____	____	____
	____	____	____	____
Mark Lamach, Trustee	____	____	____	____
Dan March, Trustee	____	____	____	____
	____	____	____	____
Adam Mahan, Trustee	____	____	____	____
Chad teVelde, Trustee	____	____	____	____
Windi Padia, Trustee	____	____	____	____

3. The Ordinance was duly approved by the Board, signed by the Mayor, sealed with the Town's seal, attested by the Town Clerk and recorded in the minutes of the Board.

4. That the Ordinance was published in the Longmont Times Call, a newspaper of general circulation within the Town, on April 26, 2025. The affidavit of publication is attached hereto as Exhibit A.

5. That notice of the regular meeting on March 28, 2025, in the form attached hereto as Exhibit B, was posted at the Frederick Town Hall, 401 Locust Street, Frederick, CO 80530 and/or the Town's website at https://frederickco.gov/, not less than 24 hours prior to the meeting.

6. The meeting at which the Ordinance was adopted was noticed, and all proceedings relating to the adoption of the Ordinance were conducted in accordance with all applicable bylaws, rules, regulations and Ordinances of the Town, in accordance with the normal procedures of the Town relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand and the seal of the Town this 22nd day of April, 2025.

____
Tricia David, Town Clerk

[SEAL]

EXHIBIT A

(Affidavit of Publication)

EXHIBIT B

(Notice of Meeting for Readings)

NOTICE OF PUBLIC HEARING
FOR FIRST AND SECOND READING OF ORDINANCE 1404 AN ORDINANCE OF THE TOWN OF FREDERICK, COLORADO AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE, A LEASE PURCHASE AGREEMENT, A CERTIFICATE PURCHASE AGREEMENT, AND AUTHORIZING THE SALE OF SUCH CERTIFICATES OF PARTICIPATION.

NOTICE IS HEREBY GIVEN that the Town of Frederick Board of Trustees will hold a public hearing commencing on **Tuesday, April 08, 2025 at 7:00 pm** for the first reading and the Board of Trustees will hold a public hearing commencing on **Tuesday, April 22, 2025 at 7:00 pm** for the second reading, at the Frederick Town Hall, 401 Locust Street, Frederick, Colorado 80530 to consider Ordinance 1404 An Ordinance Of The Town Of Frederick, Colorado Authorizing The Execution And Delivery Of A Site Lease, A Lease Purchase Agreement, A Certificate Purchase Agreement, And Authorizing The Sale Of Such Certificates Of Participation.

The Board of Trustees will consider whether the Ordinance should be passed.

Any person may appear at the public hearing and be heard regarding the matters under consideration.

Copies of the proposed Ordinance are available for review in the Frederick Town Hall, 401 Locust Street, Frederick, Colorado.

Dated this 28th day of March 2025

TOWN OF FREDERICK, COLORADO

By: Tricia David

Tricia David, Town Clerk

SITE LEASE

by and between

TOWN OF FREDERICK, COLORADO
as Lessor,

and

UMB BANK N.A.,
solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,
as Lessee

Dated as of June 1, 2025

AFTER RECORDATION PLEASE RETURN TO:
Kutak Rock LLP, 2001 16th Street, Suite 1800, Denver, CO 80202, Attention: Ryan Jardine

4902-7609-6547.3

THIS SITE LEASE dated as of June 1, 2025 (this "Site Lease"), by and between **TOWN OF FREDERICK, COLORADO,** as lessor (the "Town"), and **UMB BANK, N.A.**, solely in its capacity as trustee under an Indenture of Trust dated as of the date hereof, and its successors and assigns, as lessee (solely in its capacity as trustee, the "Trustee").

W I T N E S S E T H:

WHEREAS, the Town is a political subdivision of the State of Colorado (the "State") duly organized and validly existing under the laws of the State; and

WHEREAS, the Town is the owner of the Leased Property (described herein); and

WHEREAS, the Town is authorized under Section 31-15-801, Colorado Revised Statutes, as amended, to purchase and hold real and personal property and to lease the same, either as lessee or lessor; and

WHEREAS, the Trustee (a) is a national banking association duly organized and existing under the laws of the United States of America; (b) is duly qualified to do business in the State; (c) is executing and delivering and will perform its obligations under this Site Lease as trustee under the Indenture of Trust dated as of the date hereof by the Trustee (the "Indenture") pursuant to which there are being issued the "Certificates of Participation, Series 2025, evidencing undivided interests in the right to receive certain revenues payable by Town of Frederick, Colorado under a Lease Purchase Agreement dated as of June 1, 2025" (the "Certificates"); and (d) solely in its capacity as Trustee, will lease the Leased Property hereunder; and (f) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the Town, to lease the Leased Property back to the Town pursuant to the Lease (defined herein) and to execute, deliver and perform its obligations under this Site Lease; and

WHEREAS, the Town has determined that the lease of the Leased Property to the Trustee pursuant to this Site Lease serves a public purpose and is in the best interests of the Town and its residents; and

WHEREAS, the Town has determined that the lease of the Leased Property from the Trustee pursuant to the Lease serves a public purpose and is in the best interests of the Town and its residents; and

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows;

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in the Lease Purchase Agreement dated as of the date hereof (the "Lease") between the Trustee, as lessor and the Town, as lessee.

Section 2. Representations, Covenants and Warranties by Trustee. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America, (ii) is duly qualified to do business in the State, (iii) is, solely in its capacity as trustee under the Indenture, the lessee of the Leased Property pursuant to this Site Lease; and (iv) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the Town, to lease back the Leased Property under the Lease to the Town and to execute, deliver and perform its obligations hereunder.

(b) The execution, delivery and performance of this Site Lease by the Trustee has been duly authorized by the Trustee.

(c) This Site Lease is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Site Lease by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Site Lease, the Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee.

(e) To the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this Site Lease.

Section 3. Representations, Covenants and Warranties by Town. The Town represents, covenants and warrants that:

(a) The Town is authorized under Section 30-15-801, Colorado Revised Statutes, as amended, and all other applicable law to lease the Leased Property to the Trustee and to execute, deliver and perform its obligations under this Site Lease.

(b) The lease of the Leased Property to the Trustee pursuant to this Site Lease serves a public purpose and is in the best interests of the Town and its residents.

(c) The execution, delivery and performance of this Site Lease by the Town has been duly authorized by the Town.

(d) This Site Lease is enforceable against the Town in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Site Lease by the Town does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Town is now a party or by which the Town is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Site Lease, the Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Town.

(f) There is no litigation or proceeding pending or threatened against the Town or any other Person affecting the right of the Town to execute, deliver or perform the obligations of the Town under this Site Lease.

(g) The Town represents and warrants that the Leased Property is located within the boundaries of the Land as set forth on Exhibit A attached hereto.

(h) No provision of the Certificates, the Indenture, the Lease or this Site Lease shall be construed or interpreted: (i) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the Town; (iv) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Section 4. Lease and Terms.

(a) The Town hereby leases to the Trustee and the Trustee hereby leases from the Town, on the terms and conditions hereinafter set forth, the Leased Property, which consists of the real property and improvements located or to be located thereon, as further described in Exhibit A attached hereto and made a part hereof, subject to Permitted Encumbrances (as defined in the Lease).

(b) The term of this Site Lease shall commence on the date hereof and shall initially end on [________], 20[__], and upon Ordinance [______] becoming effective 30 days after enactment on [______], 2025, shall end on [________], 20[__] (collectively, the "Site Lease Termination Date"); provided that, if prior to the Site Lease Termination Date, the interest of the Trustee in the Leased Property has been conveyed to the Town pursuant to Article IX of the Lease, then the term of this Site Lease shall end on the date of such conveyance.

Section 5. Rent and Payment. The Town acknowledges receipt from the Trustee as rent and payment hereunder, in full, the amounts specified in 2.04(b)(ii) and 2.04(b)(iii) of the Indenture.

Section 6. Purpose. The Trustee shall use the Leased Property for the purpose of subletting the same to the Town pursuant to the Lease; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease or Event of Default under the Indenture, the Town shall vacate the Leased Property as provided in the Lease, the Trustee may exercise the remedies provided in the Lease and the Indenture and the Trustee may use or sublet the Leased Property for any lawful purposes.

Section 7. Owner in Fee. The Town covenants that it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances (as defined in the Lease).

Section 8. Assignments and Subleases.

(a) Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Trustee may not assign its rights under this Site Lease or sublet the Leased Property without the written consent of the Town.

(b) In the event that (i) the Lease is terminated for any reason and (ii) this Site Lease is not terminated, the Trustee may sublease the Leased Property or any portion thereof, or sell or assign its interest in this Site Lease. and any purchasers from or sublessees of the Trustee may sell or assign its respective interests in the Leased Property, subject to the terms of this Site Lease. Except as provided in this Site Lease, the Town and the Trustee (or any purchasers from or sublessees of the Trustee) agree that, except as may otherwise be provided in the Lease, neither the Town nor the Trustee (or any purchasers from or sublessees of the Trustee) will sell, mortgage or encumber the Leased Property or any portion thereof during the term of this Site Lease.

Section 9. Right of Entry. The Town reserves the right, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 10. Termination. The Trustee agrees, upon the termination of this Site Lease, to quit and surrender the Leased Property to the Town, and agrees that any fixtures, permanent improvements and structures existing as a part of the Leased Property at the time of the termination of this Site Lease shall remain thereon and all legal interests of the Trustee thereto shall vest in the Town. The Trustee and any sublessee or assignee shall execute and deliver, upon request by the Town, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such legal interests in the Town.

Section 11. Default. In the event the Trustee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Trustee, the Town may exercise any and all remedies granted by law, except that (a) no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof, and (b) so long as any Certificates are Outstanding and unpaid under the Indenture, such default by the Trustee shall not affect the requirement of the Town to pay the Base Rentals due under the Lease (subject to the limitations of the Lease). In addition, so long as any of the Certificates are Outstanding, this Site Lease shall not be terminated except as described in Section 4 hereto.

Section 12. Quiet Enjoyment and Acknowledgment of Ownership. The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy the Leased Property, subject to the provisions of the Lease, and the Town hereby acknowledges that the Trustee shall have a leasehold interest in the Leased Property, subject to this Site Lease and the Lease.

Section 13. Trustee Disclaimer. It is expressly understood and agreed that (a) this Site Lease is executed by the Trustee, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on the Trustee, other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 14. Waiver of Personal Liability. All liabilities under this Site Lease on the part of the Trustee are solely liabilities of the Trustee, and the Town hereby releases each and every, member, director, employee and officer of the Trustee of and from any personal or individual liability under this Site Lease. No member, director, employee or officer of the Trustee shall at any time or under any circumstances be individually or personally liable under this Site Lease for anything done or omitted to be done by the Trustee hereunder.

Section 15. Taxes; Maintenance; Insurance.

(a) During the Lease Term of the Lease and in accordance with the provisions of the Lease, the Town covenants and agrees to perform its obligations under the Lease with respect to the payment of any and all assessments of any kind or character and all taxes levied or assessed upon the Leased Property, and all maintenance costs, insurance premiums and costs and utility charges in connection with the Leased Property, subject to the terms of the Lease.

(b) In the event that (i) the Lease is terminated for any reason, (ii) this Site Lease is not terminated and (iii) the Trustee subleases all or any portion of the Leased Property or sells an assignment of its interest in this Site Lease, the Trustee or any sublessee or assignee of the Leased Property shall solely from the proceeds of such leasing or sale, obtain and keep in force all insurance that it is required to maintain under the Lease, pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Leased Property in good condition. All such insurance shall name the

Trustee, any sublessee or assignee and the Town as insureds. Any such payments that are to be made by the Trustee shall be made solely from (a) the proceeds of such sale, subleasing or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under the Indenture.

Section 16. Damage, Destruction or Condemnation. The provisions of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated and (c) either (i) the Leased Property or any portion thereof is destroyed (in whole or in part) or damaged by fire or other casualty, or (ii) title to, or the temporary or permanent use of the Leased Property or any portion thereof or the estate of the Town, the Trustee or any sublessee or assignee of the Trustee in the Leased Property or any portion thereof, shall be taken under the exercise of the power of eminent domain, or (iii) breach of warranty or any material defect with respect to the Leased Property shall become apparent, or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of defect in the title thereto, the Trustee or any sublessee or assignee of the Trustee shall cause any Net Proceeds of any insurance, performance bonds, condemnation award or any Net Proceeds received as a consequence of default or breach of warranty under any contract relating to the Leased Property to be applied in accordance with the provisions of Section 8.06 of the Lease.

Section 17. Compliance with Requirements of Law. On and after the date hereof, neither the Town nor the Trustee shall knowingly take any action that violates the terms hereof or is contrary to the provisions of any Requirement of Law in performing their respective obligations with respect to the Leased Property hereunder; provided that the Trustee shall have no obligation to monitor or confirm compliance by the Town with such covenant. Without limiting the generality of the preceding sentence, the Town, in particular, shall take all customary precautions to use the Leased Property in a manner such that (a) the Leased Property at all times is operated in compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Town's use of the Leased Property are obtained, maintained in full force and effect and complied with; (c) there shall be no hazardous substance, pollutant or contaminant (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601, et seq., and any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., and any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Leased Property in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into or out of the Leased Property including but not limited to the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

Section 18. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Compliance with Requirements of Law. To the best knowledge of the Town: (i) the Leased Property has at all times been operated in substantial compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the Leased Property have been obtained and are in full force and effect and the Town is in substantial compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other Person relating to, or alleging, any violation of any Requirements of Law in connection with the Leased Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced; and (iv) the Leased Property is not subject to any judgment, injunction, writ, order or agreement respecting any Requirements of Law.

Section 20. No Merger. The Town and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Trustee and the Town nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

Section 21. Binding Effect. This Site Lease shall inure to the benefit of and shall be binding upon the Trustee and the Town and their respective successors and assigns, subject, however, to the limitations set forth in Section 8 hereof.

Section 22. Trustee and Town Representatives. Whenever under the provisions hereof the approval of the Trustee or the Town is required, or the Town or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative and for the Town by the Town Representative, and the Trustee and the Town shall be authorized to act on any such approval or request.

Section 23. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing.

Section 24. Amendments, Changes and Modifications. Except as otherwise provided herein, this Site Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Site Lease is executed and in accordance with the Indenture.

Section 25. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Site Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Site Lease.

Section 26. Applicable Law. The laws of the State of Colorado shall be applied in the interpretation, execution and enforcement of this Site Lease.

Section 27. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 28. Execution. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Lease Agreement.

Section 29. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

The parties agree that in the event that any individual or individuals who are authorized to execute this Site Lease on behalf of the Town or the Trustee are not able to be physically present to manually sign this Site Lease, that such individual or individuals are hereby authorized to execute this Site Lease electronically via facsimile or email signature. This agreement by the parties 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 Site Lease shall carry the full legal force and effect of any original, handwritten signature.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Town and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

TOWN OF FREDERICK, COLORADO

[SEAL]

By ____________________________________
[TITLE]

Attest:

By ____________________________________
[Clerk] to the Board

UMB BANK, N.A., as trustee,

By ____________________________________
Authorized Officer

[Signature Page to Site Lease]

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ___ day of June 2025, by [NAME], as [TITLE] of the Town and by [________], as Clerk to the Board of Town Trustees of Frederick, Colorado.

WITNESS my hand and official seal.

____
Notary Public

[SEAL]

My Commission Expires:

____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of June, 2025 by [NAME], as an authorized signatory of UMB Bank, n.a., as trustee.

WITNESS my hand and official seal.

____
Notary Public

[SEAL]

My Commission Expires:

____

EXHIBIT A

DESCRIPTION OF THE SITE LEASED PROPERTY

The Leased Property consists of the Land and the premises, buildings and improvements located or to be located thereon, together with any and all additions and modifications thereto, and substitutions and replacements thereof, as described below.

I. Land:

II. Premises, Buildings, Improvements and Parking Lot

The Leased Property includes all premises, buildings and improvements located or to be located on the Land.

The building located on the Leased Property consists of the [_______] and the Leased Property includes [the parking lot] associated with the [______] immediately east of the Land.

LEASE PURCHASE AGREEMENT

by and between

UMB BANK, N.A.,
solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,
as Lessor

and

TOWN OF FREDERICK, COLORADO,

as Lessee

Dated as of June 1, 2025

AFTER RECORDATION PLEASE RETURN TO:
Kutak Rock LLP, 2001 16th Street, Suite 1800, Denver, CO 80202, Attention: Ryan Jardine
4928-9065-5523.3

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (this "Lease") is dated as of June 1, 2025 and is entered into by and between **UMB BANK, N.A.,** a national banking association duly organized and validly existing under the laws of the United States, solely in its capacity as trustee under the Indenture (defined herein) (the "Trustee"), as lessor, and **TOWN OF FREDERICK, COLORADO** ("the Town").

W I T N E S E T H

WHEREAS, the Town is a political subdivision of the State of Colorado (the "State") duly organized and validly existing under the laws of the State; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (b) is duly qualified to do business in the State, (c) is, solely in its capacity as trustee under the Indenture, the lessee of the Leased Property (defined herein) pursuant to the Site Lease dated as of the date hereof (the "Site Lease") between the Town, as lessor, and the Trustee, as lessee, and (d) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the Town, to lease the Leased Property back to the Town pursuant to this Lease and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, pursuant to the Site Lease, the Town has leased the Leased Property to the Trustee, as authorized by Section 31-15-801, Colorado Revised Statutes, as amended; and

WHEREAS, the Town is authorized by Section 31-15-801, Colorado Revised Statutes, as amended, to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, the Town has determined that the lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the Town and its residents; and

WHEREAS, the Trustee desires to lease the Leased Property to the Town and the Town desires to lease the Leased Property from the Trustee pursuant to this Lease; and

WHEREAS, in order to finance the Project (defined in the Indenture), the Trustee will execute and deliver the Certificates (defined herein) pursuant to the Indenture; and

WHEREAS, the Base Rentals and Additional Rentals (defined herein) payable by the Town hereunder shall constitute current expenditures of the Town and shall not constitute a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town or a mandatory charge or requirement against the Town in any Fiscal Year (defined herein) beyond the Fiscal Year for which such payments have been appropriated; and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Lease Revenues (defined in the Indenture), shall be payable solely from the Trust Estate (defined in the Indenture) and no provision of the Certificates, the Indenture, the Site Lease, or this Lease shall be construed or interpreted (a) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated by the Town for Base Rentals and Additional Rentals for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Town; (d) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

WHEREAS, the execution, delivery and performance of this Lease by the Trustee has been duly authorized by the Trustee and, upon the execution and delivery of this Lease by the Trustee and the Town, this Lease will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

WHEREAS, the execution, delivery and performance of this Lease by the Town has been duly authorized by the Town and, upon the execution and delivery of this Lease by the Town and the Trustee, this Lease will be enforceable against the Town in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

The following capitalized terms shall have the following meanings in this Lease:

"*Additional Rentals*" means the costs and expenses incurred by the Town in performing its obligations under this Lease with respect to the Leased Property, the Project, this Lease, the Indenture, the Certificates and any matter related thereto; the costs and expenses incurred by the Town in paying the reasonable fees and expenses of the Trustee pursuant to Sections 10.03 and 10.05 hereof; all amounts paid by the Town to the Trustee to fund or replenish the Reserve Fund;

all amounts paid by the Town to the Trustee to fund the Rebate Fund pursuant to Section 10.06 hereof; all amounts payable by the Town pursuant to Section 10.08 hereof; and all other costs and expenses incurred by the Town in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

"*Affected Portion*" means, in the instance where any of the events set forth in Section 8.06(a)(i) through (iv) hereof affects only a portion of the Leased Property, such affected portion of the Leased Property.

"*Base Rentals*" means the payments by the Town pursuant to Section 6.01 hereof, for and in consideration of the right to use the Leased Property during the Lease Term.

"*Base Rental Payment Date*" means the day that is fifteen days before one of the dates in the "Base Rental Payment Date" column in Exhibit B hereto, as from time to time amended or supplemented.

"*Board*" means the Board of Trustees of the Town.

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

"*Certificate Fund*" has the meaning set forth in the Indenture.

"*Certificates*" has the meaning set forth in the Indenture.

"*Completion Certificate*" is defined in Section 5.02(a) hereof.

"*Completion Date*" is defined in Section 5.02(a) hereof.

"*Construction Fund*" has the meaning set forth in the Indenture.

"*Contractor*" means any Person who performs Work in connection with the Project.

"*Costs*" or "*Costs of the Project*" means, with respect to the Project and the Certificates, all costs and expenses to be incurred, and the reimbursement to the Town for all costs and expenses heretofore incurred by the Town prior to the Completion Date (except as otherwise provided below), including, without limitation:

(a) the rental payment by the Trustee for, and other costs incurred in connection with leasing of the Leased Property pursuant to the Site Lease and obtaining, or confirming, the Trustee's interest therein;

(b) obligations incurred or assumed for labor, materials and equipment in connection with the Project;

(c) the cost of performance and payment bonds and insurance as provided in Article V hereof and as otherwise necessary or appropriate in connection with the Project (including, without limitation, title and liability insurance);

(d) the costs of engineering, architectural and other professional and technical services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans and specifications in connection with the Project;

(e) administrative costs related to the Project incurred prior to the Completion Date, including supervision of the construction, acquisition, renovation and installation as well as the performance of all of the other duties required by or consequent upon the Project, including, without limitation, costs of preparing and securing all Project Contracts, architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;

(f) all costs which shall be required to be paid under the terms of any Project Contract;

(g) all costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles;

(h) interest on the Certificates sold and delivered to finance the Project through the Completion Date, to the extent the moneys in the Certificate Fund are not sufficient to pay such interest;

(i) the actual costs incurred by the Trustee in acquiring any property or making any improvements for which moneys are transferred to the Trustee pursuant to Section 3.04(b) of the Indenture; and

(j) any and all other costs necessary to effect the Project or to acquire or improve any of the Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2021 Certificates.

"*Event of Default*" means an event described in Section 12.01 hereof.

"*Event of Nonappropriation*" means an event described in Section 6.04(b) hereof.

"*Fiscal Year*" means the Town's fiscal year, which begins on January 1 of each year and ends on December 31 of such year.

"*Force Majeure*" means any event that is not within the control of the Town, including, without limitation, acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; pandemics; landslides; earthquakes; fires; storms; floods; explosions; or breakage or accidents affecting machinery, transmission pipes or canals.

"*Improvements*" means the improvements described in the Specifications to be made to the Leased Property pursuant to Article V of this Lease, as such Improvements may be modified pursuant hereto.

"*Indenture*" means the Indenture of Trust dated as of the date hereof providing for the execution and delivery of the Certificates, and any amendment or supplement thereto.

"*Independent Counsel*" means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the Town or the Trustee.

"*Initial Term*" means the period commencing on the date the Certificates are executed and delivered and ending on [December 31, 2025].

"*Lease*" means this Lease Purchase Agreement and any amendment or supplement hereto.

"*Lease Term*" is defined in Section 4.01 hereof.

"*Leased Property*" means the Site and the premises, buildings and improvements located or to be located thereon, including wbeneithout limitation the Improvements, and including all fixtures attached thereto, as more particularly described in Exhibit A to this Lease, together with any and all additions and modifications thereto, and substitutions and replacements thereof.

"*Net Proceeds*" means (a) the gross proceeds received from any event referred to in Section 8.06(a) hereof, the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this Lease or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any Project Contract, or any proceeds derived from the exercise of any remedy under this Lease or otherwise following termination of this Lease by reason of an Event of Nonappropriation or an Event of Default, allocable to the Leased Property, *minus* (b) all expenses incurred in the collection of such gross proceeds or award.

"*Outstanding*" has the meaning set forth in the Indenture.

"*Owners*" has the meaning set forth in the Indenture.

"*Permitted Encumbrances*" means, as of any particular time, (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pursuant to Section 8.02(b) hereof; (b) this Lease, the Site Lease and the Indenture; (c) easements, licenses, rights-of-way, rights and privileges, restrictions and exceptions which the Town Representative certifies will not materially adversely affect the value, or interfere with or impair the effective use or operation, of the Leased Property, including easements granted pursuant to Section 8.03 hereof; (d) any financing statements filed with respect to the Trustee's interest in the Leased Property or this Lease; (e) any claim filed pursuant to Section 38-26-107, Colorado Revised Statutes, as amended; (f) any applicable zoning requirements; and (g) any encumbrances represented by exceptions set forth in each of the commitments for the title insurance policies with respect to the Leased Property as of the date hereof and as set forth in Exhibit D hereto and by this reference made a part hereof.

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

"*Project*" means the lease by the Trustee of the Leased Property from the Town pursuant to the Site Lease and the construction, acquisition and installation of the Improvements on a portion of the Leased Property.

"*Project Contract*" means a contract or agreement pursuant to which a Contractor performs work in connection with the Improvements.

"*Purchase Option Price*" means the amount that the Town must pay to purchase the interest of the Trustee in the Leased Property pursuant to Section 9.01 hereof.

"*Rebate Fund*" has the meaning set forth in the Indenture.

"*Renewal Term*" means each twelve-month period, commencing on January 1 of each year and ending on December 31 of such year, for which the Town renews the Lease Term.

"*Requirement of Law*" means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety issues.

"*Reserve Fund*" has the meaning set forth in the Indenture.

"*Rule 15c2-12*" means Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12), as amended, promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

"*S&P*" means Standard & Poor's Global Ratings and its successors and assigns/

"*Scheduled Completion Date*" is defined in Section 5.02(a) hereof.

"*Scheduled Lease Term*" means the period from the commencement of the Initial Term through the date described in Section 4.01(b)(i) hereof.

"*Site*" means, collectively, the land and improvements, with all its appurtenances, owned by the Town and leased by the Town to the Trustee under the Site Lease and subleased by the Trustee to the Town under this Lease, the legal description of which is set forth in Exhibit A hereto, or an amendment or supplement hereto.

"*Site Lease*" means the Site Lease dated as of the date hereof between the Town, as lessor, and the Trustee, in its capacity as trustee under the Indenture, as lessee, pursuant to which the Leased Property is being leased by the Town to the Trustee, and any amendment or supplement thereto.

"*Specifications*" means the specifications of the Improvements consisting of the acquisition, construction, installation, and equipping of various public improvements to be used as the Town's new Public Works Facility, as the same may be amended in accordance with this Lease.

"*State*" means the State of Colorado.

"*Town*" means Town of Frederick, Colorado, and any successor thereto.

"*Town Representative*" means the Mayor or the Mayor Pro Tem of the Town and each member of the Board, and the Town Clerk of the Town or any Deputy, Assistant Town Clerk, Town Manager or their written designee or any other authorized employee of the Town and any other person or persons designated to act on behalf of the Town for the purposes of performing any act under the Site Lease, this Lease and the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Town by any officer of the Board. The identity(ies) of the Town Representative(s) may be changed by the Town from time to time by furnishing a new certificate to the Trustee.

"*Trust Estate*" has the meaning set forth in the Indenture.

"*Trustee*" means UMB Bank, n.a., or any successor thereto, solely in its capacity as Trustee under the Indenture, and not in its own corporate capacity, or any successor trustee under the Indenture. Pursuant to Section 13.01 hereof, any successor trustee under the Indenture will automatically succeed to the interest of the previous trustee in the Leased Property and the previous trustee's rights, title, interest and obligations in, to and under this Lease.

"Trustee Representative" means any officer of the Trustee; and any other person or persons designated to act on behalf of the Trustee under this Lease and the Indenture by a written certificate furnished to the Town and the Trustee containing the specimen signature of such person and signed on behalf of the Trustee by any officer of the Trustee. The identity of the Trustee Representative may be changed by the Trustee from time to time by furnishing a new certificate to the Town.

"*Work*" is defined in Section 5.01 hereof.

"*Underwriter*" is defined in the Indenture.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations and Covenants by Trustee. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (ii) is duly qualified to do business in the State, (iii) is, solely in its capacity as trustee under the Indenture, the lessee of the Leased Property pursuant to the Site Lease; and (iv) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the Town pursuant to the Site Lease, to lease the Leased Property back to the Town pursuant to this Lease and to execute, deliver and perform its obligations under this Lease.

(b) The execution, delivery and performance of this Lease by the Trustee has been duly authorized by the Trustee.

(c) This Lease is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Lease by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Lease, the Site Lease, or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee.

(e) To the Trustee's knowledge, there is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this Lease.

(f) The Trustee acknowledges and recognizes that this Lease will be terminated upon the occurrence of an Event of Nonappropriation, and that a failure by the Town to appropriate funds in a manner that results in an Event of Nonappropriation is solely within the discretion of the Board.

Section 2.02. Representations, Covenants and Warranties by the Town. The Town represents, covenants and warrants that:

(a) The Town is a political subdivision of the State duly organized and validly existing under the laws of the State.

(b) The Town is authorized by Section 31-15-801, Colorado Revised Statutes, as amended, to lease the Leased Property to the Trustee pursuant to the Site Lease.

(c) The Town is authorized, by Section 31-15-801, Colorado Revised Statutes, as amended, to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease.

(d) The lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the Town and its residents.

(e) The execution, delivery and performance of this Lease by the Town has been duly authorized by the Town.

(f) This Lease is enforceable against the Town in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(g) The execution, delivery and performance of the terms of this Lease by the Town does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Town is now a party or by which the Town is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Town.

(h) There is no litigation or proceeding pending or threatened against the Town or any other Person affecting the right of the Town to execute, deliver or perform its obligations of the Town under this Lease.

(i) The Town will recognize economic and other benefits by the leasing of the Leased Property pursuant to this Lease; the Leased Property is, and any Leased Property substituted for the initial Leased Property will be, property that is necessary and essential to the Town's purpose and operations; and the Town expects that the Leased Property will adequately serve the needs for which it is being leased throughout the Scheduled Lease Term.

(j) The Base Rentals payable in each Fiscal Year during the Lease Term are not more than the fair value of the use of the Leased Property during such Fiscal Year. The Base Rentals and Additional Rentals payable in each Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place the Town under an economic compulsion (i) to continue this Lease beyond any Fiscal Year, (ii) not to exercise its right to terminate this Lease at any time through an Event of Nonappropriation or (iii) to exercise any of its options to purchase the Trustee's interest in the Leased Property hereunder. The Purchase Option Price is the Town's best estimate of the fair purchase price of the Trustee's interest in the Leased Property at the time of exercise of the Town's option to purchase the Trustee's interest in the Leased Property by paying the Purchase Option Price. The Scheduled Lease Term and the final maturity of the Certificates do not exceed the weighted average useful life of any real property improvements currently included in the Leased Property or the Leased Property. In making the representations, covenants and warranties set forth above in this subsection, the Town has given due consideration to the Project, the purposes for which the Leased Property will be used by the Town, the benefits to the Town from the use of the Leased Property, the Town's options to purchase the Trustee's interest in the Leased Property hereunder and the terms of this Lease governing the use of, and the Town's options to purchase, the Leased Property.

(k) The Town presently intends and expects to continue this Lease annually until the Trustee's leasehold interest in the Leased Property is acquired by the Town pursuant to this Lease; but this representation does not obligate or otherwise bind the Town.

(l) The Town is not aware of any current violation of any Requirement of Law relating to the Leased Property.

(m) The Town has appropriated sufficient moneys to pay the Base Rentals payable in the current Fiscal Year and the Additional Rentals estimated to be payable in the current Fiscal Year from funds legally available for such purposes and, upon commencement of the Lease Term, such moneys will be encumbered to pay such Base Rentals and Additional Rentals.

ARTICLE III

DEMISING CLAUSE; ENJOYMENT OF LEASED PROPERTY

Section 3.01. Demising Clause. The Trustee demises and leases the Leased Property to the Town in accordance with the terms of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

Section 3.02. Enjoyment of Leased Property. The Trustee covenants that, during the Lease Term and so long as no Event of Default shall have occurred, the Town shall peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee, except as expressly required or permitted by this Lease.

ARTICLE IV

LEASE TERM; TERMINATION OF LEASE

Section 4.01. Lease Term.

(a) The Lease Term shall be comprised of the Initial Term and successive one-year Renewal Terms, subject to subsection (b) of this Section.

(b) This Lease Term shall expire upon the earliest of any of the following events:

(i) the last day of the month in which the final Base Rental payment is scheduled to be paid in accordance with Exhibit B hereto;

(ii) December 31 of the Initial Term or December 31 of any Renewal Term during which, in either case, an Event of Nonappropriation has occurred;

(iii) the purchase of the Trustee's interest in the Leased Property by the Town pursuant to Section 9.01 hereof; or

(iv) termination of this Lease following an Event of Default in accordance with Section 12.02(a) hereof.

The Town shall not have the right to terminate this Lease due to a default by the Trustee under this Lease.

Section 4.02. Effect of Termination of Lease Term. Upon termination of the Lease Term:

(a) All unaccrued obligations of the Town hereunder shall terminate, but all obligations of the Town that have accrued hereunder prior to such termination shall continue until they are discharged in full; and

(b) If the termination occurs because of the occurrence of an Event of Nonappropriation or an Event of Default, the Town's right to possession of the Leased Property hereunder shall terminate and (i) the Town shall, within 90 days, vacate the Leased Property; and (ii) if and to the extent the Town has appropriated funds for payment of Base Rentals and Additional Rentals payable during, or with respect to the Town's use of the Leased Property during, the period between termination of the Lease Term and the date the Leased Property is vacated pursuant to clause (i), the Town shall pay such Base Rentals and Additional Rentals to the Trustee or, in the case of Additional Rentals, the other Person entitled thereto.

ARTICLE V

THE PROJECT

Section 5.01. Town to Construct Improvements in Accordance with Specifications. The Town shall cause the portion of the Project consisting of the construction, acquisition and installation of the Improvements, which primarily is anticipated to consist of the new Public Works Facility (the "Work") to be completed in accordance with the Specifications, with such changes in the Specifications, if any, that are approved by the Town in writing.

Section 5.02. Completion Date.

(a) The Town shall cause the Work to be done promptly and with due diligence and shall use its best efforts to cause the Completion Date to occur by [________] 20[__] (the "Scheduled Completion Date"). The "Completion Date" is the date the Town delivers a certificate (the "Completion Certificate") to the Trustee (i) stating that to the best of the Town's knowledge, based upon the representations of contractors, architects, engineers, vendors or other consultants, (A) the Work has been completed in accordance with Section 5.01 hereof; and (B) except for any amounts estimated by the Town to be necessary for payment of any Costs of the Project not then due and payable and Costs of the Project included in requisitions that have been submitted to the Trustee but have not yet been paid by the Trustee, all Costs of the

Project have been paid; (ii) stating that the real property improved by the Work has been insured in accordance with Section 7.01 hereof in the dollar amount set forth in such certificate or the certificate of insurance attached thereto; and (iii) to which is attached a certificate of insurance in which the insurer certifies that the real property improved by the Work has been insured by such insurer in the dollar amount set forth therein.

(b) If the Completion Date does not occur by the date that is six months after the Scheduled Completion Date for any reason other than Force Majeure, Trustee may, but shall not be required to, retain a Person other than the Town to complete the Work and recover from the Town all reasonable costs incurred by or on behalf of the Trustee in completing the Work.

Section 5.03. Contractor Guarantees. The Town shall cause each Contractor with which the Town contracts directly to guarantee all Work performed by it or any subcontractor or other Person performing Work on its behalf against defective workmanship and materials for a period of one year after the Completion Date, provided that such one year period shall not begin with respect to any item that is not completed on the Completion Date until such item is completed.

Section 5.04. Performance and Payment Bonds. The Town shall require that each Contractor provide a performance bond and a separate labor and material payment bond, each of which shall (a) be executed by a corporate surety licensed to do business in the State, (b) be in customary form, (c) be in the amount payable to such Contractor pursuant to its Project Contract, and (d) be payable to the Town. If, at any time prior to completion of the Work covered by any such bond, the surety shall be disqualified from doing business within the Town, a new bond shall be provided from an alternate surety licensed to do business in the State. The amount of each bond shall be increased or decreased, as appropriate, to reflect changes to the Specifications under Section 5.01 hereof. A copy of each such bond and all modifications thereto shall be furnished to the Town within 60 days of the effective date of the related Project Contract. The Town hereby assigns its rights to any proceeds under such bonds to the Trustee.

Section 5.05. Builder's Risk Completed Value Insurance. The Town shall procure and maintain, at its own cost and expense, until the property to which such insurance relates is insured by the Town pursuant to Section 7.01 hereof, standard, all risk of loss builder's risk completed value insurance upon property included in the Leased Property or otherwise upon which the Work is to be performed.

Section 5.06. General Public Liability and Property Damage Insurance. The Town shall require that each Contractor procure and maintain, at its own cost and expense, during such Contractor's Project Contract, standard form comprehensive general public liability and property damage insurance that covers all claims for bodily injury, including death, and claims for destruction of or damage to the property (other than the Work itself), arising out of or in connection with any operations under the Contractor's Project Contract, whether such operations be by the Contractor or by a subcontractor. Such policies shall include the Trustee as an additional insured and shall include a provision prohibiting cancellation, termination or alteration except pursuant to the policy. A certificate of insurance evidencing such insurance shall be provided to the Town with respect to each Contractor within 60 days of the effective date of the related Project Contract.

Section 5.07. Workers' Compensation Insurance. The Town shall require that each Contractor procure and maintain, at its own cost and expense, workers' compensation insurance as required by Colorado law during the term of its contract, covering all persons working under its Project Contract. Such insurance shall contain a provision that such coverage shall not be canceled, terminated or altered without 30 days' prior written notice to the Town and the Trustee. Certificates evidencing such coverage shall be provided to the Town.

Section 5.08. Defaults Under Project Contracts. In the event of any default under any Project Contract, or in the event of a breach of warranty with respect to any materials, workmanship or performance or other Work, which default or breach results in frustration of the purpose for which the property improved by the Work was intended, the Town shall promptly proceed, either separately or in conjunction with others, to pursue diligently its remedies, including any remedy against the surety of any bond securing the performance of the Project Contract.

Section 5.09. Assignment of Rights Under Project Contracts. The Town hereby assigns to the Trustee, and each Project Contract shall expressly provide that the Trustee shall have, the right to enforce each Project Contract against the Contractor (a) following termination of this Lease and (b) in any case where, in the reasonable judgment of the Trustee, the Town has failed to enforce the terms of such Project Contract in a manner consistent with the obligations of the Town under this Lease.

Section 5.10. Costs of the Project.

(a) The Town may withdraw available money from the Construction Fund in an aggregate amount up to the sum of the amount of proceeds of the Certificates deposited into the Construction Fund pursuant to Section 3.04(b) of the Indenture and the amount of any earnings thereon retained in the Construction Fund for the purpose of paying, or reimbursing the Town for the payment of, Costs of the Project by delivering to the Trustee a requisition in the form attached as Appendix C to the Indenture (as used in this Section 5.10, a "Requisition"), signed by a Town Representative.

(b) Upon and effective on each date a Requisition is signed and delivered to the Trustee pursuant to subsection (a) of this Section, the representations of the Town set forth in such Requisition are incorporated in this Lease as if set forth herein in full.

(c) The Town shall submit a final Requisition to the Trustee pursuant to subsection (a) of this Section no later than six months after the Scheduled Completion Date unless otherwise approved by the Trustee.

Section 5.11. Excess Costs and Construction Fund Balances. The Town shall pay all Costs of the Project that exceeds the moneys that may be withdrawn from the Construction Fund pursuant to Section 5.10 hereof from sources other than proceeds of the Certificates.

Section 5.12. Compliance with Tax Certificate. The Town shall comply with the provisions of the Tax Compliance Certificate executed and delivered by the Town in connection with the execution and delivery of this Lease that are applicable to the construction of the Improvements.

Section 5.13. Records. The Town shall maintain copies of all requisition forms and Project Contracts, including but not limited to subcontracts, purchase orders and procurement documents. All such documents and records relating to the Improvements shall be retained by the Town during the term of this Lease and shall be provided to the Trustee upon request.

ARTICLE VI

BASE RENTALS AND ADDITIONAL RENTALS; EVENT OF NONAPPROPRIATION

Section 6.01. Payment of Base Rentals.

(a) The Town shall, subject only to the other Sections of this Article, pay Base Rentals, from funds legally available for such purpose, directly to the Trustee during the Lease Term in immediately available funds in the amounts and on the Base Rental Payment Dates set forth in Exhibit B hereto, as it may be modified from time to time, including, without limitation as it may be modified as provided in the final sentence of this subsection (a); provided, however, that there shall be credited against the amount of Base Rentals payable on any Base Rental Payment Date the amount on deposit in the Certificate Fund representing (i) accrued interest and capitalized interest, if any, from the sale of Certificates, (ii) earnings from the investment of moneys in the Certificate Fund, and (iii) moneys delivered to the Trustee by the Town or any other Person that are accompanied by instructions to apply the same to the payment of Base Rentals or to deposit the same in the Certificate Fund. Thirty days prior to each Base Rental Payment Date, the Trustee shall notify the Town as to the exact amounts that will be credited against the Base Rentals due on such date. If further amounts that are to be credited against Base Rentals accrue during such 30-day period, such amounts shall be carried over to be applied as a reduction of the Base Rentals payable on the next succeeding Base Rental Payment Date. In the event that the mandatory sinking fund redemption schedule with respect to any of the Certificates set forth in Section 4.04 of the Indenture is modified as provided in subsection (c) thereof, the Town shall provide the Trustee with a revised principal installment schedule and the Base Rental Schedule shall be correspondingly revised. The Trustee may conclusively rely on the revised Base Rental payment schedule and shall not be required to make any independent investigation in connection therewith.

(b) A portion of each payment of Base Rentals is paid as, and represents payment of, interest on the Certificates and Exhibit B hereto, as from time to time amended and supplemented, sets forth the interest component of each payment of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of each Base Rentals payment in the following manner and order:

(i) FIRST: the amount of such payment of Base Rentals designated and paid as interest on the Certificates as set forth in Exhibit B, as from time to time amended or supplemented, plus the amount of any past due interest on the Certificates, shall be deposited in the Interest Account of the Certificate Fund; and

(ii) SECOND: the amount of such payment of Base Rentals designated and paid as principal of the Certificates as set forth in Exhibit B, as from time to time amended or supplemented, shall be deposited in the Principal Account of the Certificate Fund.

Section 6.02. Payment of Additional Rentals. The Town shall, subject only to Sections 7.01(b) and 8.02(b) hereof and the other Sections of this Article, pay, from funds legally available for such purpose, Additional Rentals directly to the Persons to which they are owed (which, in the case of payments required to be made to fund the Reserve Fund and the Rebate Fund pursuant to the Indenture, is the Trustee) in immediately available funds in the amounts and on the dates on which they are due.

Section 6.03. Unconditional Obligations. The obligation of the Town to pay Base Rentals during the Lease Term shall, subject only to the other Sections of this Article, and the obligation of the Town to pay Additional Rentals during the Lease Term shall, subject to Sections 7.01(b) and 8.02(b) hereof and the other Sections of this Article, including, without limitation, Sections 6.04 and 6.05 hereof, be absolute and unconditional and shall not be abated or offset for any reason related to the Leased Property. Notwithstanding any dispute between the Town and the Trustee or between the Town or the Trustee and any other Person relating to the Leased Property, the Town shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals when due; the Town shall not withhold any Base Rentals or Additional Rentals payable during the Lease Term pending final resolution of such dispute and shall not assert any right of set-off or counter-claim against its obligation to pay Base Rentals or Additional Rentals, provided, however, that the making of any Base Rental or Additional Rental payment shall not constitute a waiver by the Town of any rights, claims or defenses which the Town may assert; and no action or inaction on the part of the Trustee shall affect the Town's obligation to pay Base Rentals or Additional Rentals during the Lease Term.

Section 6.04. Event of Nonappropriation.

(a) The officer of the Town who is responsible for formulating budget proposals with respect to payments of Base Rentals and Additional Rentals is hereby directed (i) to estimate the Additional Rentals payable in the next ensuing Fiscal Year prior to the submission of each annual budget proposal to the Board during the Lease Term and (ii) to include in each annual budget proposal submitted to the Board during the Lease Term the entire amount of Base Rentals scheduled to be paid and the Additional Rentals estimated to be payable during the next ensuing Fiscal Year; it being the intention of the Town that any decision to continue or to terminate this Lease shall be made solely by the Board, in its sole discretion, and not by any other department, agency or official of the Town.

(b) An Event of Nonappropriation shall be deemed to have occurred:

(i) On December 31 of any Fiscal Year if the Town has, on or prior to such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year; or

(ii) If:

(A) an event described in Section 8.06(a) hereof has occurred,

(B) the Net Proceeds received as a consequence of such event are not sufficient to repair, restore, modify, improve or replace the Leased Property in accordance with Section 8.06 hereof and

(C) the Town has not appropriated amounts sufficient to proceed under clause (i) of Section 8.06(c) hereof by December 31 of the Fiscal Year in which such event occurred or by December 31 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent, on December 31 of the Fiscal Year in which such event occurred or on December 31 of any subsequent Fiscal Year in which such insufficiency became apparent, as applicable.

(c) Notwithstanding subsection (b) of this Section, the Trustee shall waive any such failure to appropriate under subsection (b) of this Section which is cured by the Town within 30 days after the first day of any Fiscal Year for which such appropriation is effective.

(d) In the event that the Town shall determine to exercise its annual right to cause this Lease to expire effective on December 31 of any Fiscal Year, the Town shall give written notice to such effect to the Trustee not later than December 15 of such Fiscal Year; provided, however, that a failure to give such notice shall not (i) constitute an Event of Default, (ii) prevent the Town from terminating this Lease or (iii) give rise to any cause of action other than for specific enforcement of the obligation of the Town to deliver the notice provided for in this subsection (d).

(e) The Town shall furnish the Trustee with copies of all appropriation measures relating to Base Rentals, Additional Rentals or the Purchase Option Price promptly upon the adoption thereof by the Board, but not later than 30 days following the adoption thereof by the Board; provided however, that a failure to furnish copies of such measures shall not (i) constitute an Event of Default, (ii) prevent the Town from terminating this Lease or (iii) give rise to any cause of action other than for specific enforcement of the obligation of the Town to deliver the copies of such appropriation measures provided for in this subsection (e).

Section 6.05. Limitations on Obligations of the Town.

(a) Payment of Base Rentals and Additional Rentals by the Town shall constitute currently appropriated expenditures of the Town and may be paid solely from any legally available funds.

(b) The Town's obligations under the Lease shall be subject to the Town's right to cause this Lease to expire following the occurrence of an Event of Nonappropriation as provided in Section 4.01 hereof.

(c) No provision of the Certificates, the Indenture, the Site Lease, or this Lease shall be construed or interpreted (i) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the Town; (iv) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

(d) The Town shall be under no obligation whatsoever to exercise its option to purchase the Trustee's interest in the Leased Property.

(e) No provision of this Lease shall be construed to pledge or to create a lien on any class or source of moneys of the Town, nor shall any provision of this Lease restrict the future issuance of any obligations of the Town, payable from any class or source of moneys of the Town; provided, however, that the restrictions set forth in the Indenture shall apply to the issuance of Additional Certificates.

ARTICLE VII

OPERATION AND MAINTENANCE OF LEASED PROPERTY

Section 7.01. Taxes, Utilities and Insurance.

(a) Subject to the provisions of subsections (d) and (e) of this Section, the Town shall pay, as Additional Rentals, all of the following expenses with respect to the Leased Property:

(i) all taxes, assessments and other charges lawfully made by any governmental body, provided that any such taxes, assessments or other charges that may lawfully be paid in installments may be paid in installments as such installments are due;

(ii) all gas, water, steam, electricity, heat, power and other utility charges incurred in connection with the Leased Property;

(iii) casualty and property damage insurance with respect to the Leased Property in an amount equal to at least the lesser of: (A) the principal amount of all Certificates Outstanding or (B) the full replacement value of the Leased Property; and

(iv) public liability insurance with respect to the activities to be undertaken by the Town in connection with the Leased Property and this Lease: (A) to the extent such activities result in injuries for which immunity is available under Section 24-10-114, C.R.S. or any successor statute, in an amount not less than the amounts for which the Town may be liable to third parties thereunder and (B) for all other activities, in an amount not less than $1,000,000 per occurrence.

(b) Except for Permitted Encumbrances, the Town shall not allow any liens for taxes, assessments, other governmental charges or utility charges to exist with respect to any portion of the Leased Property. If the Town shall first notify the Trustee of the intention of the Town to do so, the Town may, however, in good faith contest any such tax, assessment, other governmental charge or utility charge and, in the event of any such contest, may permit the tax, assessment, other governmental charge or utility charge so contested to remain unpaid during the period of such contest and any appeal therefrom, unless the Trustee shall notify the Town that, in the opinion of Independent Counsel, whose fees and expenses shall be paid by the Town from Additional Rentals appropriated for the Fiscal Year in which such fees and expenses are due, by nonpayment of any such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, in which event such tax, assessment, other governmental charge or utility charge shall be paid forthwith; provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, other governmental charge or utility charge. At the request of the Town, the Trustee will cooperate fully with the Town in any such contest.

(c) Subject to the provisions of subsections (d) and (e) of this Section, insurance policies maintained in accordance with this Section shall meet the following conditions: (i) any insurance policy may have a deductible clause in an amount deemed reasonable by the Town; (ii) each insurance policy shall be so written or endorsed as to make losses, if any, payable to the Town and the Trustee, as their respective interests may appear and the Trustee shall be an additional named insured; (iii) each insurance policy shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the Town or the Trustee without first giving written notice thereof to the Town at least 10 days in advance of such cancellation or modification in accordance with the terms of the policy; (iv) each insurance policy shall be provided by a commercial insurer rated "A" by A.M. Best & Company or in the two highest rating categories by S&P; (v) full payment of insurance proceeds under any collision, comprehensive, replacement or casualty insurance policy up to the dollar limit required by this Section in connection with damage to the Leased

Property shall, under no circumstance, be contingent on the degree of damage sustained at other property owned or leased by the Town; and (vi) each casualty or property damage insurance policy shall explicitly waive any co-insurance penalty. The Town shall provide to the Trustee any notice of cancellation or modification delivered to the Town by the insurer as provided in clause (iii) of this subsection (c) at least 5 days in advance of such cancellation or modification.

(d) The Town may, in its discretion, provide any of the insurance required by this Section under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks. In such case, the Trustee shall be a loss payee and additional named insured.

(e) Notwithstanding any other provision of this Section, the Town may, in its discretion, provide any of the insurance required by this Section by self-insurance; provided that the Town shall maintain reserve levels deemed adequate by an independent insurance consultant or professional risk manager, who shall review such reserve levels no less frequently than annually. Any amounts required to be paid by the Town with respect to the Leased Property under any such self-insurance program shall be paid as Additional Rentals hereunder. In such case, the Trustee shall be a loss payee and additional named insured.

(f) Within 30 days after the commencement of each Fiscal Year during the term of this Lease, the Town shall transmit to the Trustee (i) proof of the insurance or self-insurance provided for in the foregoing provisions of this Section, and (ii) with respect to self-insurance, the determination by the independent insurance consultant or professional risk manager provided for in subsection (e) of this section that the reserve levels maintained by the Town with respect to such self-insurance are adequate. Notwithstanding the foregoing, the Trustee shall not have any responsibility for verifying the sufficiency of the insurance or self-insurance required hereunder.

Section 7.02. Maintenance and Operation of Leased Property. The Town shall maintain, preserve and keep the Leased Property, or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, subject to normal wear and tear, shall operate the Leased Property, or cause the Leased Property to be operated, in an efficient manner and at a reasonable cost, and shall make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 8.05 and 8.06 hereof.

ARTICLE VIII

OWNERSHIP, ENCUMBRANCES, MODIFICATIONS OR ADDITIONS TO LEASED PROPERTY; DAMAGE OR CONDEMNATION OF LEASED PROPERTY

Section 8.01. Title to Leased Property. At all times during the Lease Term, title to the Leased Property shall remain in the Town, subject to the Site Lease, this Lease, the Indenture and any other Permitted Encumbrances. A leasehold estate in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the

Trustee under the Site Lease, subject to the provisions of this Lease, until the Trustee's interest in the Leased Property is transferred or otherwise disposed of as provided herein and in the Lease.

Section 8.02. Limitations on Disposition of and Encumbrances on Leased Property.

(a) Except as otherwise permitted in this Article or Article IX, XII or XIII hereof and except for Permitted Encumbrances, (i) neither the Trustee nor the Town shall sell, assign, transfer or convey any portion of or any interest in the Leased Property or directly or indirectly create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, and (ii) the Town shall promptly take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim.

(b) Notwithstanding subsection (a) of this Section, if the Town shall first notify the Trustee of the intention of the Town to do so, the Town may in good faith contest any such mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, and in the event of any such contest, may permit the item so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Trustee shall notify the Town that, in the opinion of Independent Counsel, whose fees shall be paid by the Town as Additional Rentals, by failing to discharge or satisfy such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event such item shall be satisfied and discharged forthwith; provided, however, that such satisfaction and discharge shall not constitute a waiver by the Town of the right to continue to contest such item. At the request of the Town, the Trustee will cooperate fully with the Town in any such contest.

Section 8.03. Granting of Easements. As long as no Event of Nonappropriation or Event of Default shall have happened and be continuing, the Trustee shall, at the request of the Town:

(a) consent to the grant of easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the real property included in the Leased Property, free from this Lease and any security interest or other encumbrance created hereunder or under the Indenture;

(b) consent to the release of existing easements, licenses, rights-of-way and other rights and privileges with respect to the Leased Property, free from this Lease, the Site Lease, and the Indenture and any security interest or other encumbrance created hereunder or thereunder, with or without consideration; and

(c) execute and deliver any instrument necessary or appropriate to confirm and grant or release any easement, license, right-of-way or other grant or privilege under subsection (a) or (b) of this Section, upon receipt of: (i) a copy of the instrument of grant or release; and (ii) a written application signed by the Town Representative requesting such instrument and stating that such grant or release will not materially adversely affect the value, or interfere with the effective use or operation, of the Leased Property.

Section 8.04. Subleasing by the Town. The Town may, subject to Section 10.04 and Section 14.13 hereof, sublease or grant the right to use or otherwise permit other Persons to use all or any portion of the Leased Property for other purposes, provided that this Lease, and the obligations of the Town hereunder, shall remain obligations of the Town, and the Town shall maintain its direct relationship with the Trustee, notwithstanding any such sublease, grant or use.

Section 8.05. Modification of Leased Property. The Town, at its own expense, may remodel, or make substitutions, additions, modifications or improvements to, the Leased Property, provided that:

(a) such remodeling, substitutions, additions, modifications and additions (i) shall not in any way damage the Leased Property as it existed prior thereto and (ii) shall become part of the Leased Property;

(b) the value of the Leased Property after such remodeling, substitutions, additions, modifications and additions shall be at least as great as the value of the Leased Property prior thereto;

(c) the Leased Property, after such remodeling, substitutions, additions, modifications and additions, shall continue to be used as provided in, and shall otherwise be subject to the terms of, this Lease; and

(d) with respect to substitutions, the Town shall have delivered to the Trustee:

(i) a certificate of useful life demonstrating that the useful life of the substituted property meets or exceeds the remaining term of the Certificates;

(ii) a certification that the essentiality of the substituted property is comparable to that of the released property;

(iii) an opinion from Bond Counsel to the effect that such substitution will not cause the Town to violate its covenant set forth in Section 10.04 hereof;

(iv) a certification from the Town that there are no prior liens on the substituted property other than liens that would constitute Permitted Encumbrances thereon; and

(v) a title insurance policy covering the substituted property and a certification from the Town that the release of the released property and substitution of the substituted property will not affect the existing title insurance on the Leased Property.

Section 8.06. Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property.

(a) If (i) the Leased Property or an Affected Portion thereof is destroyed or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of, the Leased Property or an Affected Portion thereof or the estate of the Town or the Trustee in the Leased Property or an Affected Portion thereof, is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, (iii) a breach of warranty or any material defect with respect to the Leased Property or an Affected Portion thereof becomes apparent or (iv) title to or the use of the Leased Property or an Affected Portion thereof is lost by reason of a defect in the title thereto, then, the Net Proceeds of any insurance, performance bond or condemnation award or the Net Proceeds received as a consequence of any default or breach of warranty under any contract relating to the Leased Property shall be deposited into a special trust fund held by the Trustee.

(b) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property or the Affected Portion thereof, as applicable, following an event described in subsection (a) of this Section are equal to or less than the Net Proceeds available, such Net Proceeds shall be used promptly to repair, restore, modify, improve or replace the Leased Property or such Affected Portion thereof, as applicable, and any excess shall be delivered to the Town.

(c) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property or the Affected Portion thereof, as applicable, following an event described in subsection (a) of this Section are more than the amount of Net Proceeds available, then:

(i) the Town may elect either:

(A) to use the Net Proceeds promptly to repair, restore, modify or improve or replace the Leased Property or the Affected Portion thereof, as applicable, with property of a value equal to or in excess of the value of the Leased Property or such Affected Portion, as applicable, and pay (subject to Article VI hereof) as Additional Rentals the costs thereof in excess of the amount of the Net Proceeds; or

(B) to pay (subject to Article VI hereof) the Purchase Option Price, in which case the Net Proceeds shall be delivered to the Town.

(ii) If, by December 31 of the Fiscal Year in the event described in subsection (a) of this Section occurred (or December 31 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property or any Affected Portion thereof, as applicable, becomes apparent), the Town has not appropriated amounts sufficient to proceed under either clause (i)(A) or (i)(B) of this subsection, an Event of Nonappropriation shall be deemed to have occurred.

(d) No event described in subsection (a) of this Section shall affect the obligation of the Town to pay Base Rentals or Additional Rentals hereunder, regardless of whether the Leased Property is repaired, modified, improved or replaced in full or in part, subject, however, to Article VI hereof.

Section 8.07. Condemnation by the Town. The Town agrees that, to the extent permitted by law, in the event it brings an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property, the value of the condemned portion of the Leased Property shall be not less than the greater of (a) if the Certificates are then subject to redemption under the Indenture, the redemption price of the Certificates that are attributable to the condemned property or (b) if the Certificates are not then subject to redemption, the amount necessary to defease the Certificates attributable to the condemned property to the first date on which the Certificates are subject to redemption under the Indenture.

Section 8.08. Personal Property of the Town. The Town, at its own expense, may install equipment and other personal property in or on the Leased Property, which equipment or other personal property shall not become part of the Leased Property unless it is permanently affixed to the Leased Property or removal of it would materially damage the Leased Property, in which case it will become part of the Leased Property.

ARTICLE IX

THE TOWN'S PURCHASE OPTION; RELEASE OF PORTIONS OF LEASED PROPERTY

Section 9.01. The Town's Purchase Option. The Town is hereby granted the option to purchase the Trustee's interest in the Leased Property by paying to the Trustee an amount (the "Purchase Option Price") which, together with other amounts then on deposit in the Certificate Fund that are available for such purpose, is sufficient: (a) to pay all the Outstanding Certificates at maturity, or to defease all the Outstanding Certificates in accordance with the defeasance provisions of the Indenture, or, if all Outstanding Certificates are then subject to optional redemption pursuant to the Indenture, to redeem all Outstanding Certificates in accordance with the redemption provisions of the Indenture; and (b) to pay all Additional Rentals payable through the date of conveyance of the Leased Property to the Town or its designee pursuant to this Article, including, but not limited to, all fees and expenses of the Trustee relating to the conveyance of the Leased Property and the payment, redemption or defeasance of the Certificates.

Section 9.02. Exercise of the Town's Purchase Option.

(a) The Town may exercise its option to purchase the Trustee's interest in the Leased Property pursuant to Section 9.01 hereof by (i) giving written notice to the Trustee prior to the end of the Scheduled Lease Term (A) stating that the Town intends to purchase the Trustee's interest in the Leased Property pursuant to Section 9.01 hereof, (B) identifying the source of funds it will use to pay the Purchase Option Price and (C) specifying a closing date for such purpose which is at least 30 and no more than 90 days after the delivery of such notice and (ii) paying the Purchase Option Price to the Trustee in immediately available funds on the closing date.

(b) At the closing of any purchase of the Trustee's interest in the Leased Property pursuant to this Section, the Trustee shall execute and deliver to the Town or its designee all necessary documents assigning, transferring and conveying to the Town or its designee the same interest in the Leased Property that was conveyed to the Trustee, including a release and termination of the Site Lease, this Lease and the Indenture, subject only to the following: (i) Permitted Encumbrances, other than this Lease, the Site Lease, and the Indenture; (ii) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease or the Site Lease or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by this Lease or the Site Lease; (iii) any lien or encumbrance created or suffered to exist by action of the Town; and (iv) those liens and encumbrances (if any) to which the Leased Property was subject when acquired by the Trustee.

Section 9.03. Conveyance of Trustee's Interest in Leased Property to the Town at End of Scheduled Lease Term. If all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term and all Additional Rentals payable through the date of conveyance of the Leased Property to the Town pursuant to this Section shall have been paid, Trustee's interest in the Leased Property shall be assigned, transferred and conveyed to the Town at the end of the Scheduled Lease Term in the manner described in Section 9.02(b) hereof without any additional payment by the Town.

ARTICLE X

GENERAL COVENANTS

Section 10.01. Further Assurances and Corrective Instruments. So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Trustee and the Town shall have full power to carry out the acts and agreements provided herein and the Town and the Trustee, at the written request of the Town, shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property leased or intended to be leased hereunder, or for otherwise carrying out the intention of or facilitating the performance of this Lease.

Section 10.02. Compliance with Requirements of Law. On and after the date hereof, neither the Town nor the Trustee shall knowingly take any action that violates the terms hereof or is contrary to the provisions of any Requirement of Law in performing their respective obligations with respect to the Leased Property hereunder; provided that the Trustee shall have no obligation to monitor or confirm compliance by the Town with such covenant. Without limiting the generality of the preceding sentence, the Town, in particular, shall take all customary precautions to use the Leased Property in a manner such that (a) the Leased Property at all times is operated in compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Town's use of the Leased Property are obtained, maintained in full force and effect and complied with; (c) there shall be no hazardous substance, pollutant or contaminant (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601, et seq., and any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., and any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Leased Property in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into or out of the Leased Property including but not limited to the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

Section 10.03. Participation in Legal Actions.

(a) At the request of and at the cost of the Town (payable as an Additional Rental hereunder), the Trustee shall join and cooperate fully in any legal action: in which the Town asserts its right to the enjoyment of the Leased Property; that involves the imposition of any charges, costs or other obligations or liabilities on or with respect to the Leased Property or the Town's enjoyment of the Leased Property for which the Town is responsible hereunder; or that involves the imposition of any charges, costs or other obligations with respect to the Town's execution, delivery and performance of its obligations hereunder.

(b) At the request of the Trustee and upon a determination by the Town that such action is in the best interests of the Town, the Town shall, at the cost of the Town (payable as an Additional Rental hereunder), join and cooperate fully in any legal action: in which the Trustee asserts its leasehold interest in the Leased Property; that involves the imposition of any charges, costs or other obligations on or with respect to the Leased Property for which the Trustee is responsible hereunder; or that involves the imposition of any charges, costs or other obligations with respect to the execution and delivery of this Lease by the Trustee or the performance of its obligations hereunder.

Section 10.04. Tax Covenant of the Town. The Town will not use or permit others to use the Leased Property in any manner that would cause interest on the Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax.

Section 10.05. Payment of Fees and Expenses of the Trustee. The Town shall pay as Additional Rentals the reasonable fees and expenses of the Trustee (subject to any agreement with the Trustee limiting the amount of such fees and expenses) in connection with the Leased Property, the Project, this Lease, the Site Lease, the Indenture, the Certificates, the Refunding Project or any matter related thereto, including, but not limited to, costs of defending any claim or action brought against the Trustee or its directors or officers (other than claims or actions brought by the Town) relating to the foregoing, excepting, however, any liability for any action constituting willful or wanton misconduct of the Trustee or its directors or officers. The Trustee shall be entitled to payment of or reimbursement for reasonable fees for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 10.06. Payments to Rebate Fund. The Town shall pay to the Trustee as Additional Rentals all amounts required to be deposited into the Rebate Fund as and when required by the Indenture.

Section 10.07. Investment of Funds.

(a) By authorizing the execution and delivery of this Lease, the Town specifically authorizes the investment of moneys held by the Trustee in Permitted Investments (as defined in the Indenture) where the period from the date of purchase thereof to the maturity date is in excess of five years.

(b) The Town shall not direct the Trustee pursuant to the Indenture to make any deposit or investment of any moneys in any fund or account created thereunder which shall interfere with or prevent withdrawals for payment of the Certificates.

(c) The Town shall not direct the Trustee to make any deposit or investment in violation of its covenant in Section 10.04 hereof.

ARTICLE XI

LIMITS ON OBLIGATIONS OF TRUSTEE

Section 11.01. Disclaimer of Warranties. THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. THE TOWN HEREBY ACKNOWLEDGES AND DECLARES THAT THE TOWN IS SOLELY RESPONSIBLE FOR THE USE, CONSTRUCTION, IMPROVEMENT, EQUIPPING, MAINTENANCE AND OPERATION OF THE LEASED PROPERTY, AND THAT THE TRUSTEE HAS NO RESPONSIBILITY THEREFOR. In no event shall the Trustee be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the Town of any item, product or service provided for herein.

Section 11.02. Financial Obligations of Trustee Limited to Available Funds. Notwithstanding any other provision hereof, all financial obligations of the Trustee under this Lease, except those resulting from its negligence or willful misconduct, are limited to the Trust Estate.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.01. Events of Default Defined.

(a) Any of the following shall constitute an "Event of Default" under this Lease:

(i) failure by the Town to pay any specifically appropriated Base Rentals to the Trustee on or before the applicable Base Rental Payment Date; provided, however, that a failure by the Town to pay Base Rentals on the applicable Base Rental Payment Date shall not constitute an Event of Default if such payment is received by the Trustee within two Business Days following such Base Rental Payment Date;

(ii) failure by the Town to pay any Additional Rental for which funds have been specifically appropriated when due, or if such Additional Rental is payable to a Person other than the Trustee, when nonpayment thereof has, or may have, a material adverse effect upon the Certificates, the Leased Property or the interest of the Trustee in the Leased Property;

(iii) failure by the Town to vacate the Leased Property within 90 days following an Event of Nonappropriation in accordance with Section 4.02(b) hereof;

(iv) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the Town in all or any portion of the Lease or the Leased Property in violation of Section 13.02(a) hereof or any succession to all or any portion of the interest of the Town in the Leased Property in violation of Section 13.02(b) hereof; or

(v) failure by the Town to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (i), (ii), (iii) or (iv) above, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Town by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall withhold its consent to an extension of such period so long as the Town shall have instituted and diligently pursued corrective action until the default is corrected.

(b) The provisions of subsection (a) of this Section are subject to the following limitations:

(i) the Town shall be obligated to pay Base Rentals and Additional Rentals only during the Lease Term, except as otherwise expressly provided in Section 4.02(b)(ii) hereof; and

(ii) if, by reason of Force Majeure, the Town shall be unable in whole or in part to carry out any agreement on its part herein contained, other than its obligation to pay Base Rentals or Additional Rentals hereunder, the Town shall not be deemed in default during the continuance of such inability; provided, however, that the Town shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the Town from carrying out such agreement.

Section 12.02. Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the Trustee, may, without any further demand or notice, take one or any combination of the following remedial steps:

(a) terminate the Lease Term and give notice to the Town to immediately vacate the Leased Property in the manner provided in Section 4.02(b) hereof;

(b) sell or lease its interest in all or any portion of the Leased Property;

(c) recover from the Town:

(i) the portion of Base Rentals and Additional Rentals payable pursuant to Section 4.02(b)(ii) hereof;

(ii) the portion of Base Rentals for the then current Fiscal Year that has been specifically appropriated by the Town, regardless of when the Town vacates the Leased Property; and

(iii) the portion of the Additional Rentals for the then current Fiscal Year that has been specifically appropriated by the Town, but only to the extent such Additional Rentals are payable prior to the date, or are attributable to the use of the Leased Property prior to the date, the Town vacates the Leased Property;

(d) enforce any provision of this Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession under Article XIII hereof by specific performance, writ of mandamus or other injunctive relief; and

(e) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease, subject, however, to the limitations on the obligations of the Town set forth in Sections 6.05 and 12.03 hereof and the limitations on the obligations of the Trustee set forth in Article XI hereof.

Section 12.03. Limitations on Remedies. A judgment requiring a payment of money may be entered against the Town by reason of an Event of Default only as to the Town's liabilities described in Section 12.02(c) hereof. A judgment requiring a payment of money may be entered against the Town by reason of an Event of Nonappropriation, or a failure to vacate the Leased Property following an Event of Nonappropriation, only to the extent provided in Section 12.02(c)(i) hereof.

Section 12.04. No Remedy Exclusive. Subject to Section 12.03 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 12.05. Waivers.

(a) The Trustee may waive any Event of Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(b) In the event the Trustee waives any Event of Default described in Section 12.01(a)(i) hereof, any subsequent payment by the Town of Base Rentals then due and owing shall be paid to the Trustee to be applied in accordance with the terms of the Indenture.

ARTICLE XIII

TRANSFERS OF INTERESTS IN LEASE OR LEASED PROPERTY

Section 13.01. Trustee's Rights, Title and Interest in Trust for Benefit of Owners; Successor Trustee; Assignment by Trustee. The Trustee shall hold its interest in the Leased Property and its rights, title and interest in, to and under this Lease (other than the Trustee's rights to payment of its fees and expenses and the rights of third parties to Additional Rentals payable to them) in trust for the benefit of the Owners pursuant to the Indenture. Any successor trustee under the Indenture shall automatically succeed to previous trustee's interest in the Leased Property and the previous trustee's rights, title, interest and obligations in, to and under this Lease. The Trustee shall not, except as provided in this Section or as otherwise provided elsewhere in this Lease or in the Indenture, assign, convey or otherwise transfer to any Person any of the Trustee's interest in the Leased Property or the Trustee's rights, title or interest in, to or under this Lease.

Section 13.02. Transfer of the Town's Interest in Lease and Leased Property Prohibited.

(a) Except as otherwise permitted by Section 8.04 hereof with respect to subleases, grants or uses of the Leased Property or subsection (b) of this Section with respect to transfers of the Leased Property following termination of this Lease or as otherwise required by law, the Town shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Lease or the Leased Property to any Person, whether now in existence or organized hereafter.

(b) Notwithstanding subsection (a) of this Section, the Town may transfer its interest in the Leased Property after, and only after, this Lease has terminated and the Trustee's interest in the Leased Property has been conveyed to the Town pursuant to Article IX hereof following the payment of the Purchase Option Price or all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term, together with all other amounts required to be paid as a condition of such conveyance pursuant to Article IX hereof, and the payment or defeasance of all the Certificates in accordance with the Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Trustee and the Town and their respective successors and assigns, subject, however, to the limitations set forth in Article XIII hereof. This Lease and the covenants set forth herein are expressly intended to be covenants, conditions and restrictions running with the Leased Property and the leasehold estate in the Leased Property under this Lease.

Section 14.02. Acknowledgement of Indenture. The Town has received a copy of, and acknowledges the terms of, the Indenture.

Section 14.03. Trustee and the Town Representatives. Whenever under the provisions hereof the approval of the Trustee or the Town is required, or the Town or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative and for the Town by the Town Representative and the Town and the Trustee shall be authorized to act on any such approval or request.

Section 14.04. Manner of Giving Notices. Subject to the provisions of Section 14.02 hereof, all notices, certificates or other communications hereunder shall be in writing and shall be deemed given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to the Town, to Town of Frederick, Colorado, 207 Muegge Way, Frederick, Colorado 80102, Attention: Town Manager and if to the Trustee, to UMB Bank, n.a., [ADDRESS], Attention: Corporate Trust and Escrow Services; if to the Underwriter, to [NAME], [ADDRESS]. The Town, the Trustee and the Underwriter may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, or such different methods of communication.

Section 14.05. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Town or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Town or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Town or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Town or the Trustee or any natural person executing this Lease or any related document or instrument.

Section 14.06. [RESERVED]

Section 14.07. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 14.08. Severability. In the event that any provision of this Lease, other than the obligation of the Town to pay Base Rentals or Additional Rentals and the Purchase Option Price hereunder and the obligation of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the Town pursuant to Article IX hereof, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.09. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 14.10. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Lease.

Section 14.11. Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.12. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee and the Town have executed this Lease as of the date first above written.

UMB BANK, N.A., solely in its capacity as trustee under the Indenture

By ______________________________________
Authorized Signatory

TOWN OF FREDERICK, COLORADO

By ______________________________________
[Name, Title]

[SEAL]

Attest:

____
[_______], Town Clerk

[Signature Page to Lease Purchase Agreement]

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of June, 2025 by [NAME] as an authorized signatory of UMB Bank, n.a., as trustee.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary

My commission expires:

____

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this ___ day of June, 2025, by [Name], as [Title] of the Town and [________], as [Town Clerk] of Frederick, Colorado.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

____
Notary

My commission expires:

____

EXHIBIT A

DESCRIPTION OF THE SITE LEASED PROPERTY

The Leased Property consists of the Site and the premises, buildings and improvements located or to be located thereon, together with any and all additions and modifications thereto, and substitutions and replacements thereof, as described below.

I. Land:

II. Premises, Buildings, Improvements and Parking Lot

The Leased Property includes all premises, buildings and improvements located or to be located on the Land.

The building located on the Leased Property consists of the [________] and the Leased Property includes [the parking lot] associated with the [______] immediately east of the Land.

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

Base Rental Payment Date (fifteen days prior to each date below)	Principal Component	Interest Component	Total Base Rentals

EXHIBIT C

PERMITTED ENCUMBRANCES

[To be inserted]

INDENTURE OF TRUST

by

UMB BANK, N.A.
as Trustee

authorizing
Certificates of Participation,
Series 2025
evidencing undivided interests in
the right to receive certain revenues payable by
Town of Frederick, Colorado
under a
Lease Purchase Agreement dated as of June 1, 2025

Dated as of June 1, 2025

ARTICLE I

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

ARTICLE III
FUNDS AND ACCOUNTS

ARTICLE IV
REDEMPTION OF CERTIFICATES

THIS INDENTURE OF TRUST (this "Indenture") is dated as of June 1, 2025, and is entered into by **UMB BANK, N.A.**, a national banking association duly organized and validly existing under the laws of the United States of America, as trustee (the "Trustee") for the benefit of the Owners (defined herein) of the Certificates (defined herein).

RECITALS

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America; (b) is duly qualified to do business in the state of Colorado (the "State"); (c) is, solely in its capacity as trustee under this Indenture, the lessee of certain property owned by the Town, consisting of certain real property and the buildings and improvements located and to be located thereon (as further defined in the Lease, the "Leased Property") pursuant to the Site Lease dated as of the date hereof (the "Site Lease") between the Town of Frederick, Colorado (the "Town"), as lessor, and the Trustee, as lessee; (d) is, solely in its capacity as trustee under this Indenture, the lessor of the Leased Property pursuant to the Lease Purchase Agreement dated as of the date hereof (the "Lease") between Trustee, as lessor, and the Town, as Lessee; and (e) is authorized, under its articles of association and applicable law, to lease the Leased Property from the Town pursuant to the Site Lease, to Lease the Leased Property back to the Town pursuant to the Lease, to hold in trust the Trust Estate (defined herein) and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, pursuant to the Lease, the Town has agreed to pay Base Rentals and Additional Rentals (as defined in the Lease), subject, in each case, to the terms of the Lease; and

WHEREAS, in order to finance the herein-defined Improvements, the Trustee will execute and deliver the 2025 Certificates (defined herein) pursuant to this Indenture; and

WHEREAS, the 2025 Certificates and any herein-defined Additional Certificates (collectively, the "Certificates") shall evidence undivided interests in the right to receive Lease Revenues (defined herein), shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Lease, or the Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Town; (d) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

WHEREAS, the execution and performance of this Indenture by the Trustee has been duly authorized by the Trustee and, upon the execution of this Indenture by the Trustee, this Indenture will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, all things necessary to make the Certificates, when executed and delivered by the Trustee as provided in this Indenture, legal, valid and binding obligations of the Trustee enforceable against the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with their terms, have been done and performed.

NOW, THEREFORE, the Trustee declares for the benefit of the Owners of the Certificates as follows:

DESCRIPTION OF TRUST ESTATE

That the Trustee shall hold in trust, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein, all and singular the following described property, franchises and income, including any title therein acquired after these presents (the "Trust Estate"):

(a) the Leased Property and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Lease and the Site Lease, including, but not limited to, the terms of the Lease permitting the existence of Permitted Encumbrances (as defined in the Lease);

(b) all rights, title and interest of the Trustee in, to and under the Lease and the Site Lease (other than the Trustee's rights to payment of its fees and expenses under the Lease and the rights of third parties to Additional Rentals payable to them under the Lease), including, without limitation, the right to cause any Net Proceeds payable to the Town to be deposited by the Town into a special trust fund held by the Trustee and used in accordance with Section 8.06 of the Lease;

(c) all Lease Revenues (as hereinafter defined) and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including without limitation, all Base Rentals (defined in the Lease); all Additional Rentals (defined in the Lease) that are payable to the Trustee for the benefit of the Owners; Net Proceeds (hereinafter defined), and the Purchase Option Price (defined in the Lease), if paid;

(d) all money and securities from time to time held by the Trustee under this Indenture in the Certificate Fund, the Reserve Fund, the Costs of Issuance Fund [any additional funds] and all other funds and accounts maintained hereunder other than the Rebate Fund and any defeasance escrow funds established pursuant to Section 9.01 hereof;

PROVIDED, HOWEVER, that if the principal of the Certificates and the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner provided in Section 2.01 hereof in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates executed, delivered and secured hereunder are to be executed and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE I

DEFINITIONS

All capitalized terms defined in the Lease shall have the meaning in this Indenture. In addition, the following capitalized terms shall have the following meanings under this Indenture, provided, however, that in the event of any inconsistency, any term defined below shall have the meaning ascribed to it in the Lease:

"*Additional Certificates*" means additional Certificates which may be executed and delivered pursuant to this Indenture and that are payable from the Lease Revenues.

"*Additional Rentals*" has the meaning set forth in the Lease.

"*Base Rentals*" has the meaning set forth in the Lease.

"*Board*" has the meaning set forth in the Lease.

"*Bond Counsel*" means (a) as of the date of execution and delivery of the 2025 Certificates, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the Town with nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

"*Certificate Fund*" means the special fund created by Section 3.01 hereof.

"Certificates" means, collectively, the 2025 Certificates and any Additional Certificates.

"*Code*" means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

"*Completion Date*" has the meaning set forth in the Lease.

"*Construction Fund*" means the fund created by Section 3.04 hereof.

"*Costs of Issuance*" means administrative costs of execution and delivery of any Certificates, including, but not limited to, any fees and expenses of the Trustee incurred in connection with the execution and delivery of the Certificates, the Underwriters' discount on the Certificates, any fees and expenses of the Town's financial advisor in connection with the execution and delivery of the Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, Certificate insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"*Costs of Issuance Fund*" means the special fund created by Section 3.02 hereof.

"*Costs of the Project*" has the meaning set forth in the Lease

"*Defeasance Securities*" means Permitted Investments which are included on the following list:

(a) cash;

(b) U.S. Treasury Certificates, Notes and Bonds, including State and Local Government Series ("SLGs");

(c) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself, including CATS, TIGRS and similar securities;

(d) Resolution Funding Corp. (REFCORP): only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;

(e) pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P; provided that if the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA-rated pre-refunded municipal bonds;

(f) the following obligations issued by the following agencies for which the full faith and credit of the United States are pledged for the payment of principal and interest:

(i) U.S. Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of beneficial ownership;

(ii) Farmers Home Administration (FmHA) certificates of beneficial ownership;

(iii) Federal Financing Bank;

(iv) General Services Administration participation certificates;

(v) U.S. Maritime Administration Guaranteed Title XI financing;

(vi) U.S. Department of Housing and Urban Development (HUD):

(A) Project Notes;

(B) Local Authority Bonds;

(C) New Communities Debentures—U.S. government guaranteed debentures; and

(D) U.S. Public Housing Notes and Bonds—U.S. government guaranteed public housing notes and bonds.

[confirm eligible investments with Town]

"*Event of Default*" means an event described in Section 12.01 of the Lease.

"*Event of Nonappropriation*" means an event described in Section 6.04(b) of the Lease.

"*Fiscal Year*" means the Town's fiscal year, which begins on January 1 of each year and ends on December 31 of such year.

"*Improvements*" means the improvements described in the Specifications to be made to a portion of the Lease Property pursuant to Article V of the Lease, as such Improvements may be modified pursuant to the Lease.

"*Indenture*" means this Indenture of Trust and any amendment or supplement hereto.

"*Independent Counsel*" means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the Town or the Trustee.

"*Interest Payment Date*" means [_____] 1 and [_____] 1 of each year, beginning on [_____] 1, 2025.

"*Lease*" means the Lease Purchase Agreement dated as of the date hereof between the Trustee, as lessor, and the Town, as lessee, and any amendment or supplement thereto.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Certificate Fund to pay accrued or capitalized interest on the Certificates; (e) any earnings on moneys on deposit in the Certificate Fund; (f) all other revenues derived from the

Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.05(f) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning set forth in the Lease.

"*Leased Property*" means the Site and the premises, buildings and improvements located or to be located thereon, including without limitation the Improvements, and including all fixtures attached thereto, as more particularly described in Exhibit A to the Lease, together with any and all additions and modifications thereto, and substitutions and replacements thereof.

"*Net Proceeds*" means (a) the gross proceeds received from any event referred to in Section 8.06(a) of the Lease, the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by the Lease or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any Project Contract, or any proceeds derived from the exercise of any remedy under the Lease or otherwise following termination of the Lease by reason of an Event of Nonappropriation or an Event of Default, allocable to the Leased Property, minus (b) all expenses incurred in the collection of such gross proceeds or award.

"*Operations Center*" means the operations center of the Trustee in Kansas City, Missouri, or at such other location as the Trustee may designate from time-to-time by written notice to the Town and the Owners.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee.

"*Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been executed under Section 2.05 or 2.06 hereof;

(c) Certificates which have been redeemed as provided in Article IV hereof (including Certificates redeemed on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the redemption date as provided in Section 4.01 hereof);

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.07 hereof;

(e) Certificates which are otherwise deemed discharged pursuant to Section 9.01 hereof; and

(f) Certificates held by the Town.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Permitted Encumbrances*" has the meaning set forth in the Lease.

"*Permitted Investments*" means any investment which is a lawful investment permitted for the investment of funds of the Town by the laws of the State.

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

"*Project*" means the lease by the Trustee of the Leased Property from the Town pursuant to the Site Lease and the construction, acquisition and installation of the Improvements on a portion of the Leased Property and payment of a portion of the Costs of Issuance of the 2025 Certificates.

"*Purchase Option Price*" has the meaning set forth in the Lease.

"*Rebate Fund*" means the special fund created by Section 3.03 hereof.

"*Record Date*" means, with respect to each Interest Payment Date, the fifteenth day (whether or not a Business Day) of the month preceding the month in which the Interest Payment Date occurs.

"*Redemption Date*" means the date fixed for the redemption prior to their respective maturities of any Certificates in any notice of prior redemption or otherwise fixed and designated by the Town.

"*Redemption Price*" means the principal amount of a Certificate plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Certificate on a Redemption Date in the manner contemplated in accordance with the terms of such Certificate.

"*Requirement of Law*" has the meaning set forth in the Lease.

"*Reserve Fund*" means the special fund created by Section 3.05 hereof.

"*Reserve Fund Requirement*" means (a) upon issuance the Series 2025 Certificates, an amount equal to $[_______] and (b) upon issuance of any series of Additional Certificates, as of the date of such issuance, the least of (i) 10% of the stated principal amount of such Additional Certificates, (ii) the maximum debt service due on such Additional Certificates in any Fiscal Year, and (iii) 125% of the average Fiscal Year debt service due on such Additional Certificates.

"*S&P*" means Standard & Poor's Global Ratings and its successors and assigns.

"*Site*" means, the real property, with all its appurtenances, owned by the Town and leased by the Town to the Trustee under the Site Lease and subleased by the Trustee to the Town under the Lease, the legal description of which is set forth in Exhibit A to the Lease, or an amendment or supplement thereto.

"*Site Lease*" means the Site Lease dated as of the date hereof between the Town, as lessor, and the Trustee, as lessee, and any amendment or supplement thereto.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.01 hereof.

"*Specifications*" has the meaning set forth in the Lease.

"*State*" means the state of Colorado.

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article VIII hereof.

"*Supplemental Act*" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"*Town*" means the Town of Frederick, Colorado, and any successor thereto.

"*Town Representative*" has the meaning set forth in the Lease.

"*Trust Bank*" means a commercial bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

"*Trust Estate*" means the property held in trust by the Trustee pursuant to the Description of Trust Estate in the preambles to this Indenture. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 9.01 hereof.

"*Trustee*" means UMB Bank, n.a., acting solely in the capacity of trustee pursuant hereto, and not in its own corporate capacity, and any successor thereto appointed hereunder.

"*Trustee Breach*" is defined in Section 6.13 hereof.

"*Trustee Representative*" has the meaning set forth in the Lease.

"*2025 Certificates*" means the certificates of participation authorized by Section 2.01 hereof.

"*Underwriter*" means Stifel, Nicolaus & Company, Inc..

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

Section 2.01. Execution and Delivery of 2025 Certificates and 2025 Certificate Details.

(a) The Trustee shall execute and deliver the "Certificates of Participation Series 2025, evidencing undivided interests in the right to receive certain revenues payable by Town of Frederick, Colorado under a Lease Purchase Agreement dated as of June 1, 2025" (the "2025 Certificates") in the original principal amount of $[______] for the purpose of paying a portion of the Costs of the Project. The 2025 Certificates shall be dated as of June [__], 2025, shall mature on the dates and in the amounts set forth below and shall bear interest from their original dated date to maturity at the rates per annum shown below, payable on each Interest Payment Date; except that 2025 Certificates which are reissued upon transfer, exchange or other replacement shall bear interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2025 Certificates:

Maturity ([__________] 1)	Principal Amount	Interest Rate (Per Annum)

(b) The 2025 Certificates shall be issuable only as fully registered certificates in the denominations of $5,000 and any integral multiple thereof (provided that no 2025 Certificate may be in a denomination which exceeds the principal coming due on any maturity date and no individual 2025 Certificate may be executed and delivered for more than one maturity). The 2025 Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) Interest on the 2025 Certificates shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) Subject to the provisions of subsection (g) of this Section, the principal of and premium, if any, on any 2025 Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the Operations Center of the Trustee, and payment of interest on the 2025 Certificates shall be made by check, draft or wire of the Trustee mailed, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

(e) The 2025 Certificates shall be in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the Town. All covenants, statements, representations and agreements contained in the 2025 Certificates are hereby approved and adopted as the covenants, statements, representations and agreements of the Town or the Trustee, as applicable. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

(f) The 2025 Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the 2025 Certificates after their delivery for value.

(g) Notwithstanding any other provision hereof, the 2025 Certificates shall be delivered only in book-entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, acting as securities depository of the 2025 Certificates and principal of, premium, if any and interest on the 2025 Certificates shall be paid by wire transfer to DTC; provided, however, if at any time the Town determines that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the 2025 Certificates, the Town may, at its discretion, either (i) designate a substitute securities depository for DTC, whereupon the Trustee shall reregister the 2025 Certificates as directed by such substitute securities depository or (ii) terminate the book-entry registration system, whereupon the Trustee shall reregister the 2025 Certificates in the names of the beneficial owners thereof provided to it by DTC. The Trustee shall have no liability to DTC, Cede & Co., any substitute securities depository, any Person in whose name the 2025 Certificates are reregistered at the direction of any substitute securities depository, any beneficial owner of the 2025 Certificates or any other Person for (A) any determination made by the Town or the Trustee pursuant to the proviso at the end of the immediately preceding sentence or (B) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by

DTC, Cede & Co., any substitute securities depository or any Person in whose name the 2025 Certificates are reregistered.

Section 2.02. Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Lease Revenues and shall be payable solely from the Trust Estate in accordance with, and subject to, the terms of this Indenture. No provision of the Certificates, this Indenture, the Lease or the Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Town; (d) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Section 2.03. Execution and Authentication of Certificates. The manual signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

Section 2.04. Delivery of 2025 Certificates. Upon the execution and delivery of this Indenture, the Trustee shall execute and deliver the 2025 Certificates to the Underwriter thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of the 2025 Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture, (ii) certified copies of any other instruments to be executed and delivered by the Trustee and the Town in connection with the 2025 Certificates, which shall include, but not be limited to the Lease and the Site Lease, and (iii) the title insurance policy or commitment required by Section 6.05 hereof.

(b) Thereupon, the Trustee shall deliver the 2025 Certificates to or as directed by the Underwriter thereof, upon payment to the Trustee of the agreed purchase price, which sum shall be applied, along with $[_______] of funds from the Town as follows: (i) $[_______] shall be deposited into the Costs of Issuance Fund; (ii) $[_______] shall be deposited into the Construction Fund; and (iii) $[________] shall be used to fund the deposit to the Reserve Fund in the amount of the Reserve Fund Requirement.

Section 2.05. Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as the Trustee may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

Section 2.06. Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(a) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of, interest on, and any prior redemption premium on any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same series and maturity, bearing a number or numbers not previously assigned.

(b) Fully registered Certificates may be exchanged at the Operations Center of the Trustee for an equal aggregate principal amount of fully registered Certificates of the same series and maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

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

(d) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

(e) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Section 2.07. Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.05 or 2.06 hereof, such Certificates shall be promptly cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.08. Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between the Trustee and the original or any intermediate owner of any Certificates.

Section 2.09. Additional Certificates. So long as no Event of Default or Event of Nonappropriation has occurred and is continuing and the Lease is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on [_______] 1 and the Interest Payment Dates therefor shall be the same as the Interest Payment Dates for the 2025 Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental indenture and amendment to the Lease entered into in connection therewith.

Except as hereinafter provided, Additional Certificates may be executed and delivered for one of the foregoing purposes without the consent of or notice to the Owners of Outstanding Certificates;

(a) refunding all or any portion of the Outstanding Certificates and Additional Certificates;

(b) completing the construction and equipping of the Project in excess of the amount available in the Construction Fund pursuant to the Indenture;

(c) at any time or from time to time, making such modifications and improvements in, on or to the Leased Property as the Town may deem necessary or desirable; and

(d) paying costs incurred in connection with the execution and delivery of the Additional Certificates and other costs reasonably related to the purpose for which the Additional Certificates are being executed and delivered.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture and related and necessary amendments to the Site Lease and the Lease (including any necessary amendment to the Base Rentals Schedule); and

(ii) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount as shall be the maximum insurable value of the real property included in the Leased Property); and

(iii) A written opinion of Special Counsel to the effect that:

(iv) the execution and delivery of Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(v) the excludability of interest from gross income for federal income tax purposes on Outstanding Certificates will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(vi) the sale, execution and delivery of the Additional Certificates, in and of itself, will not constitute an Event of Default nor cause any violation of the covenants or representations herein or in the Lease;

(e) Written directions from the Town to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the rights to receive the Lease Revenues under this Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Lease Revenues, and shall be ranked pari passu with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

Nothing herein shall be construed to prohibit or restrict the right of the Town to enter into lease purchase agreements or execute and deliver certificates of participation that do not encumber the Leased Property hereunder or create a lien on the funds and accounts created under this Indenture.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Certificate Fund.

(a) ***Creation of the Certificate Fund***. A special fund is hereby created and established with the Trustee to be designated the Town of Frederick, Colorado, 2025

Certificates of Participation Certificate Fund (the "Certificate Fund"), which shall be used to pay the principal of, premium, if any, and interest on the Certificates. Within the Certificate Fund there are hereby created and established an Interest Account and a Principal Account, which shall be used as set forth in subsection (d) of this Section.

(b) ***Payments into the Interest Account of the Certificate Fund***. There shall be deposited into the Interest Account of the Certificate Fund (i) all accrued and capitalized interest on the Certificates, if any, received at the time of the execution and delivery of the related series of Certificates; (ii) that portion of each payment of Base Rentals made by the Town which is designated and paid as the interest component thereof under Exhibit B to the Lease; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account of the Certificate Fund.

(c) ***Payments into the Principal Account of the Certificate Fund***. There shall be deposited into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the Town which is designated and paid as the principal component thereof under Exhibit B to the Lease, as it may be amended; (ii) any moneys transferred to the Principal Account of the Certificate Fund from the Costs of Issuance Fund pursuant to Section 3.02(c) hereof; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account of the Certificate Fund.

(d) ***Use of Moneys in the Certificate Fund***. Moneys in the Interest Account of the Certificate Fund shall be used solely for the payment of interest on the Certificates and moneys in the Principal Account of the Certificate Fund shall be used solely for the payment of the principal of and premium, if any due on the Certificates; provided that (i) in the event that there are any remaining moneys upon payment of the interest due on the Certificates, such moneys may be used for the payment of principal of and premium, if any, due on the Certificates; (ii) moneys representing accrued interest and capitalized interest on the Certificates, if any, received at the time of the execution and delivery of the related series of Certificates shall be used solely to pay the first interest due on the Certificates; and (iii) the Purchase Option Price and any other moneys transferred to the Certificate Fund with specific instructions that such moneys be used to pay the redemption price of Certificates shall be used solely to pay the Redemption Price of Certificates; provided, further, that all moneys in the Interest Account and the Principal Account shall be available to pay the redemption price of Certificates in connection with a redemption of all the Certificates and to pay the principal of, premium, if any, and interest on any Certificates following an Event of Default or Event of Nonappropriation.

Section 3.02. Costs of Issuance Fund.

(a) ***Creation of the Costs of Issuance Fund***. A special fund is hereby created and established with the Trustee to be designated the Town of Frederick, Colorado 2025 Certificates of Participation Costs of Issuance Fund (the "Costs of Issuance Fund").

(b) ***Deposits into the Costs of Issuance Fund.*** There shall be deposited into the Costs of Issuance Fund proceeds of the sale of the Certificates or other legally available moneys in the amounts identified by the Town in connection with the execution and delivery of the Certificates.

(c) ***Use of Moneys in the Costs of Issuance Fund***. Moneys held in the Costs of Issuance Fund shall be used to pay Costs of Issuance of the Certificates as directed by the Town. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. On the day that is 180 days following the date of execution and delivery of the applicable series of Certificates, the Trustee shall transfer to the Principal Account of the Certificate Fund any amounts held in the Costs of Issuance Fund that are certified by the Town as not required to pay Costs of Issuance of the Certificates.

Section 3.03. Rebate Fund.

(a) ***Creation of the Rebate Fund***. A special fund is hereby created and established with the Trustee to be designated the Town of Frederick, Colorado 2025 Certificates of Participation Rebate Fund (the "Rebate Fund").

(b) ***Deposits into the Rebate Fund***. There shall be deposited into the Rebate Fund (i) all amounts paid by the Town pursuant to subsection (e) of this Section; and (ii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) ***Use of Moneys in the Rebate Fund***. Not later than 60 days after [__________] 1, 2025 and every five years thereafter, the Trustee shall, at the direction of the Town, pay to the United States of America 90% of the amount required to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee shall, at the direction of the Town, pay to the United States of America 100% of the amount required to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038-T executed by the Town and a statement prepared by the Town or its agent summarizing the determination of the amount to be paid to the United States of America. The Trustee acknowledges that the Town has reserved the right, in all events, to pursue such remedies and procedures as are available to it in order to assert any claim of overpayment of any rebated amounts.

(d) ***Administration of Rebate Fund***. The Town shall make or cause to be made all requisite rebate calculations so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section and to make the payments required by subsection (c) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the written directions of the Town given pursuant to the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the Town in connection with the execution and delivery of the Certificates. The Trustee shall, at the written direction of the Town, invest the Rebate Fund and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by, and accompanied by an opinion of, Bond Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest on the Certificates to be includible in the gross income of the recipients thereof for purposes of federal income taxation. The Town may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the specified amount shall be withdrawn from the Rebate Fund and deposited in the Principal Account or the Interest Account of Certificate Fund at the written direction of the Town. Record of the determinations required by this Section and delivered to the Trustee must be retained by the Trustee until six years after the final retirement of the Certificates.

(e) ***Payments by the Town***. The Town has agreed in the Lease, subject to the terms of the Lease, that, if, for any reason, the amount on deposit in the Rebate Fund is less than the amount required to be paid to the United States of America on any date, the Town will pay to the Trustee as Additional Rentals under the Lease the amount required to make such payment on such date.

Section 3.04. Construction Fund.

(a) ***Creation of the Construction Fund.*** A special fund is hereby created and established with the Trustee to be designated the "Town of Frederick, Colorado 2025 Certificates of Participation Construction Fund" (the "Construction Fund"). The Trustee may establish such accounts within the Construction Fund or such subaccounts within any such accounts of the Construction Fund as may be necessary or desirable.

(b) ***Deposit into Construction Fund.*** Upon the delivery of the Certificates there shall be deposited into the Construction Fund from the proceeds of the 2025 Certificates the amount specified in Section 2.04(b)(ii) hereof. There shall also be deposited into the Construction Fund any moneys received by the Trustee that are accompanied by instructions to deposit the same into such account, provided that the Town shall have certified to the Trustee that such deposit will not cause the Town to violate its tax covenant set forth in Section 10.04 of the Lease.

(c) ***Use of Moneys in the Construction Fund.***

(i) So long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing, payments from the Construction Fund shall be made by the Trustee upon receipt of (A) a written requisition signed by the Town Representative in the form set forth in Appendix C hereto and (B) such other documents and certificates as the Trustee may reasonably request to evidence the proper expenditure of moneys from the Construction Fund. The Trustee may conclusively rely on requisitions submitted in accordance with this subsection (c) as complete authorization for the disbursements made pursuant thereto and shall not be responsible for any representations or certifications made therein nor be required to make any independent investigation in connection therewith.

(ii) If the Town shall exercise its option to purchase the entire Leased Property pursuant to Article IX of the Lease, the Town shall be permitted to apply any amounts still held in the Construction Fund toward the payment of the Purchase Option Price therefor.

(iii) Upon receipt of the written certificate from the Town evidencing the occurrence of the Completion Date in accordance with Section 5.02 of the Lease, any moneys remaining in the Construction Fund shall be transferred to the 2025 Principal Account of the Certificate Fund and applied as a credit against Base Rental payments in accordance with Section 6.01(a) of the Lease. Notwithstanding the foregoing, if an Event of Default or Event of Nonappropriation shall have occurred and is continuing, the Trustee shall either disburse moneys held in the Construction Fund as provided in the preceding sentence or apply such moneys as provided in Article VII hereof.

Section 3.05. Reserve Fund.

(a) ***Creation of the Reserve Fund***. A special fund is hereby created and established with the Trustee to be designated the "Town of Frederick Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the Series 2025 Certificates and for each series of Additional Certificates.

(b) ***Deposits into the Reserve Fund***. There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the issuance of each series of Certificates, an amount sufficient to meet the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the Town; (ii) all amounts paid by the Town referred to in subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the Town to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest on the Certificates or to substitute for the cash deposit required to be maintained hereunder a reserve account contract to insure that cash in the amount otherwise required to be maintained hereunder will be available as needed, and if after such substitution, the amounts in the Reserve Fund exceed the Reserve Fund Requirement, the excess amounts may be used as provided in subsection (d) of this Section to the extent required thereunder. The account of the Reserve Fund established for the Series 2025 Certificates (the "2025 Reserve Account") shall initially be funded in the amount of the Reserve Fund Requirement therefor by [a deposit of proceeds of the Series 2025 Certificates pursuant to Section 2.04(b).][CONFIRM RESERVE FUNDING]

(c) ***Use of Investment Earnings on Moneys in the Reserve Fund***. Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; and (iii) to the extent not required to be used as provided in clause (i) or (ii), may, at the option and direction of the Town be (A) transferred to the Certificate Fund to pay the principal of or interest on the corresponding series of Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 9.01 hereof; or (E) used for any combination of (A), (B), (C) or (D).

(d) ***Use of Moneys in the Reserve Fund***. Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes:

(i) To the payment of the principal of and interest on the Certificates when due, to the extent of any deficiency in the Certificate Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (ii) of this subsection, at the end of the Lease Term by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, proportionately to the redemption of the Certificates then Outstanding and the payment of interest thereon; or

(iv) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the Town, as provided in clause (A), (B), (C), (D) or (E) of subsection (c) of this Section.

(e) ***Calculation of Reserve Fund Requirement***. The Reserve Fund Requirement is to be calculated or caused to be calculated by the Town as of (a) the date of issuance of the Series 2025 Certificates, (b) the date of issuance of each series of Additional Certificates and (c) not less than every five years.

(f) ***Payments by the Town***. The Town has agreed in the Lease that, subject to annual appropriation, if, for any reason, the amount on deposit in the Reserve Fund is less than the Reserve Fund Requirement, the Town shall immediately pay to the Trustee all amounts required to restore the amount on deposit to the Reserve Fund Requirement for the corresponding series of Certificates in any such account has been drawn upon, the Town shall immediately pay to the Trustee as Additional Rentals under the Lease all amounts required to restore the amount on deposit in each such account to the Reserve Fund Requirement therefor, on a pro rata basis among such accounts.

Section 3.06. Nonpresentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be transferred to the Principal Account of the Certificate Fund, and shall be applied to the payment of the principal of any Outstanding Certificates after the expiration of four years or, if no Certificates are Outstanding after the expiration of such four-year period, shall be delivered to the Town.

Section 3.07. Moneys to be Held in Trust. The Certificate Fund, the Costs of Issuance Fund, the Construction Fund and, except for the Rebate Fund and any escrow account established pursuant to Section 9.01 hereof, any other fund or account created hereunder shall be held by the Trustee, for the benefit of the Owners as specified in this Indenture, subject to the terms of this Indenture, the Lease, and the Site Lease. The Rebate Fund shall be held by the Trustee for the purpose of making payments to the United States of America pursuant to Section 3.03(c) hereof. Any escrow account established pursuant to Section 9.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

Section 3.08. Repayment to the Town from the Trustee. After payment in full of the principal of, premium, if any, and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee, and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the Town.

ARTICLE IV

REDEMPTION OF CERTIFICATES

Section 4.01. Redemption of Certificates in Whole Upon an Event of Nonappropriation or Event of Default.

(a) The Certificates shall be called for redemption in whole, at a redemption price determined pursuant to subsection (b) of this Section, on any date, in the event of the occurrence of an Event of Nonappropriation or the occurrence and continuation of an Event of Default and the termination of the Lease as a result thereof.

(b) The redemption price for any redemption pursuant to this Section shall be the lesser of (i) the principal amount of the Certificates, plus accrued interest to the redemption date (without any premium); or (ii) the sum of (A) the amount, if any, of Net Proceeds received by the Trustee from the exercise of remedies under the Lease and (B) the other amounts available in the Trust Estate for payment of the redemption price of the Certificates, which amounts shall be allocated among the Certificates in proportion to the principal amount of each Certificate. **Notwithstanding any other provision hereof, the payment of the redemption price of any Certificate pursuant to this Section shall be deemed to be the payment in full of such Certificate and no Owner of any Certificate redeemed pursuant to this Section shall have any right to any payment from the Trustee or the Town in excess of such redemption price**.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, immediately upon the occurrence of an Event of Nonappropriation or an Event of Default, notify the Owners (i) that such event has occurred and (ii) whether or not the funds then available to it for such purpose are sufficient to pay the redemption price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the redemption price set forth in clause (i) of subsection (b) of this Section, such redemption price shall be paid as soon as possible. If the funds then available to the Trustee are not sufficient to pay the redemption price set forth in clause (i) of subsection (b) of this Section, the Trustee shall (A) immediately pay the portion of the redemption price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Lease and (B) subject to the provisions of Article VII hereof, immediately begin to exercise and diligently pursue all remedies available to it under the Site Lease, the Lease and this Indenture in connection with such Event of Nonappropriation or Event of Default. The remainder of the redemption price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies.

Section 4.02. Optional Redemption of 2025 Certificates. The 2025 Certificates maturing on and after [__________] 1, 20[__] (including all mandatory sinking fund redemption payments on and after [__________] 1, 20[__]) are subject to redemption prior to their respective maturity dates, in whole or in part in integral multiples of $5,000, at a redemption price equal to the principal amount of the Certificates, plus accrued interest to the redemption date (without redemption premium), on [__________] 1, 20[__] and any date thereafter, in the event of, and to the extent that moneys are actually received by the Trustee from, the exercise by the Town of its option to purchase the Leased Property; provided that, for the avoidance of doubt, the foregoing is not intended to restrict, and shall not restrict the Town's option to terminate the Lease in any Fiscal Year pursuant to Articles IV and VI of the Lease or the Trustee's power to redeem the Certificates pursuant to Section 4.01 hereof in connection with any such termination; or (b) any optional redemption rights of the Town that may be set forth in a Supplemental Indenture with respect to any Additional Certificates.

Section 4.03. Mandatory Sinking Fund Redemption of 2025 Certificates.

The 2025 Certificates are subject to mandatory sinking fund redemption on [__________] 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

The 2025 Certificates maturing on [__________] 1, 20[__] are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent is to determine, on [__________] 1 of each year set forth below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date, in the amounts set forth below:

Year of Redemption	**Redemption Amount**
	$
[1]	

[1] Final maturity, not a sinking fund redemption.

If the 2025 Certificates are redeemed in part, the applicable mandatory sinking fund redemption schedule shall be revised to reflect such redemption as determined by the Town. Upon any such redemption in part, the Town shall provide the Trustee with a revised mandatory sinking fund schedule and the Base Rental Schedule shall be correspondingly revised.

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

Section 4.04. Notice of Redemption.

(a) Notice of the call for any redemption, identifying the Certificates or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States certified or registered first-class mail or by electronic means, at least 30 days prior to the date fixed for redemption and not more than 60 days prior to the date fixed for redemption, to the Owner of each Certificate to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Certificates as to which no such failure has occurred.

(b) Any notice sent as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of sending of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Certificates called for redemption, which moneys are or will be available for redemption of Certificates, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 4.05. Redemption Payments.

(a) On or prior to the date fixed for redemption, the Trustee shall apply funds to the payment of the Certificates called for redemption, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in the case of redemption pursuant to Section 4.01 hereof, may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called for redemption shall no longer accrue after the date fixed for redemption.

(b) The Trustee shall pay to the Owners of Certificates so redeemed, the amounts due on their respective Certificates upon any such redemption.

Section 4.06. Cancellation. All Certificates which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.07 hereof.

Section 4.07. Delivery of New Certificates Upon Partial Redemption of Certificates. Upon surrender and cancellation of a Certificate for redemption in part only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unredeemed portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V

INVESTMENTS

Section 5.01. Investment of Moneys. All moneys held as part of any fund, account or subaccount created hereunder shall be deposited or invested and reinvested by the Trustee, at the written direction of the Town, in Permitted Investments. The Trustee may conclusively rely upon the Town's written instruction as to both the suitability and legality of the directed investments. Any and all such deposits or investments shall be held by or under the control of the Trustee. If the Trustee is not provided written directions concerning investment of moneys held in the Funds, the Trustee shall invest in money market funds that are included in the definition of Permitted Investments, provided they mature or are subject to redemption prior to the date such funds will be needed. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the Town shall confirm that the investment transactions identified therein accurately reflect the investment directions of the Town, unless the Town notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that: (a) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (b) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; (c) maintains a constant asset value per share, and (d) meets the requirements of Section 24-75-601.1(1)(k), Colorado Revised Statues, as amended. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. The Trustee may make any and all such deposits or investments through its own investment department or that of its subsidiaries or affiliates and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.03 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 9.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Article III hereof, deposits or investments shall at all times be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund, account or subaccount. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments in the respective funds whenever the cash balance in the Principal Account or Interest Account is insufficient to pay the principal of or interest on the Certificates when due or whenever the cash balance in any other fund or account created hereunder is insufficient to satisfy the purposes of such fund or account. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less.

Section 5.02. Tax Certification. The Trustee certifies and covenants to and for the benefit of the Owners of the Certificates that so long as any of the Certificates remain Outstanding, moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not be knowingly deposited or invested in a manner contrary to the written direction of the Town.

ARTICLE VI

CONCERNING THE TRUSTEE

Section 6.01. Representations and Covenants Regarding Execution, Delivery and Performance of Indenture. The Trustee represents and covenants that:

(a) the Trustee: (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America; (ii) is duly qualified to do business in the State; (iii) is, solely in its capacity as trustee under this Indenture, the lessee of the Leased Property pursuant to the Site Lease; (iv) is, solely in its capacity as trustee under this Indenture, the lessor of the Leased Property pursuant to the Lease; and (v) is authorized, under its articles of association and applicable law, to lease the Leased Property from the Town pursuant to the Site Lease, to Lease the Leased Property back to the Town pursuant to the Lease, to hold in trust the Trust Estate, and to execute, deliver and perform its obligations under this Indenture

(b) the Trustee, as lessor, and the Town, as lessee, have entered into the Lease pursuant to which the Trustee has leased the Leased Property to the Town and the Town has agreed to pay Base Rentals and Additional Rentals, subject, in each case, to the terms of the Lease;

(c) the execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee;

(d) the execution and performance of this Indenture by the Trustee has been duly authorized by the Trustee and, upon the execution of this Indenture by the Trustee, this Indenture will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America;

(e) the execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee;

(f) in order to finance the Project, the Trustee will execute and deliver the 2025 Certificates pursuant to this Indenture;

(g) the Certificates shall evidence undivided interests in the right to receive Lease Revenues, shall be payable solely from the Trust Estate and no provision of the Certificates, this Indenture, the Lease or the Site Lease shall be construed or interpreted (i) to directly or indirectly obligate the Town to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Town within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the Town; (iv) as a loan or pledge of the credit or faith of the Town or as creating any responsibility by the Town for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the Town to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution;

(h) the Trustee has entered into this Indenture for and on behalf of the Owners and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture;

(i) there is no litigation or proceeding pending or, to the best of its knowledge, threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture; and

(j) the Trustee acknowledges and recognizes that the Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder, and that a failure by the Town to appropriate funds in a manner that results in an Event of Nonappropriation under the Lease is a legislative act that is solely within the discretion of the Town.

Section 6.02. Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

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

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall be answerable for the conduct of the same in accordance with the standard specified above, but only if the Trustee shall not have exercised reasonable care in the selection thereof, and shall be entitled to act upon the written advice of counsel or an Opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the written advice of counsel or an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such written advice of counsel or an Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect of the execution of the Certificates by the Trustee), or for recording or filing of this Indenture or any financing statement (other than continuation statements) in connection therewith, or for insuring the Leased Property except as provided in the Site Lease or collecting any insurance moneys, for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall not be responsible or liable for any loss suffered in connection with the investment of moneys made by it in accordance with Article V.

(d) The Trustee makes no representation as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee). The Trustee shall not be accountable for the use of any Certificates delivered to the Underwriter hereunder or for the proceeds thereof, or of any money paid to or upon the order of the Town (other than money paid to the Trustee upon the order of the Town) under any provision of this Indenture or of the Site Lease or the Lease. The Trustee, in its individual or any other capacity, may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. 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 Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon any Certificates executed and delivered in place thereof.

(f) 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 with respect to the permissive rights of the Trustee enumerated in this Indenture.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default or Event of Nonappropriation except failure by the Town to cause to be made any of the payments to the Trustee required to be made under the provisions of the Lease governing payment of Base Rentals, unless (i) an officer in the Trustee's trust department has actual knowledge of such Event of Default or Event of Nonappropriation or (ii) the Trustee has been notified in writing of such Event of Default or Event of Nonappropriation by the Town or by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

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

(i) 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.

(j) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(k) The Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder unless it has received assurances or indemnifications satisfactory to it that it will be repaid.

(l) Before taking any action under this Indenture, the Trustee may require that indemnity satisfactory to it be furnished to it by the Owners for the reimbursement of all expenses, including reasonable attorney fees and expenses, which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken. Additionally, the Trustee may require indemnification from the Town with respect to any action which the Town has directed the Trustee to take.

(m) Without limiting the duties of the Trustee specifically set forth herein, the Trustee shall have no responsibility with respect to: (i) the federal or state tax-exempt status of the Certificates, except where, as a result of its negligence or willful misconduct, the Trustee has failed to take action specifically directed in writing by the Town or has taken action in contravention of any such written direction, and such action or failure to act adversely affects such status; (ii) calculation of amounts required to be rebated to the United States under Section 148 of the Code; and (iii) compliance by the Town with the provisions of the Tax Compliance Certificate or the Investment Instructions.

(n) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed by a Town 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 subsection (g) of this Section or of which by said Section the Trustee is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable but shall in no case be bound to secure the same.

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

(p) The Trustee may inform any Owner of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

Section 6.03. Maintenance of Existence; Performance of Obligations.

(a) The Trustee shall at all times maintain its existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of association and bylaws, action of its board of directors and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Trustee hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or the Town.

(b) The Trustee shall do and perform or cause to be done and performed all acts and things required to be done or performed in its capacity as Trustee under the provisions of this Indenture, the Site Lease, the Lease and any other instrument or other arrangement to which it is a party.

Section 6.04. Tax Covenant. The Trustee hereby agrees to comply, at the written direction of the Town, with the procedures that are set forth in the Tax Compliance Certificate delivered by the Town in connection with the execution and delivery of the Certificates. The covenants set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations of the Trustee in fulfilling such covenants have been met.

Section 6.05. Title Insurance. The Trustee shall be provided with a standard leasehold title insurance policy insuring the Trustee's interest in the Leased Property, subject only to Permitted Encumbrances, in an amount not less than the lesser of either the Outstanding amount of Certificates or the insurable value of such real property. Such policy, or a binding commitment therefor, shall be in a form approved by the Town and shall be provided to the Trustee concurrently with the execution and delivery of the Certificates.

Section 6.06. Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Lease otherwise specifically requires, the Trustee shall not sell or otherwise dispose of any of the Leased Property unless it receives an Opinion of Counsel upon which it may conclusively rely that such sale or other disposal will not materially adversely affect the rights of the Owners of the Certificates.

Section 6.07. Rights of Trustee under the Lease and the Site Lease. The Trustee hereby covenants for the benefit of the Owners that the Trustee will observe and comply with its obligations under the Site Lease and the Lease, including but not limited to the provisions of Article IX of the Lease regarding the conveyance of the Leased Property and the Site Lease, and that the representations made by the Trustee in Section 2.01 of the Lease and in the Site Lease are true. Wherever in the Lease or the Site Lease it is stated that the Trustee shall be notified or wherever the Lease or the Site Lease gives the Trustee some right or privilege, such part of the Lease or the Site Lease shall be as if it were set forth in full in this Indenture.

Section 6.08. Defense of Trust Estate. The Trustee shall at all times, to the extent permitted by law, defend, preserve and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

Section 6.09. Compensation of Trustee. During the Lease Term, the Trustee shall be entitled to compensation in accordance with Section 10.06 of the Lease. In no event shall the Trustee be obligated to advance its own funds in order to take any action in its capacity as Trustee hereunder.

Section 6.10. Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the Owners of the Certificates and the Town not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (d) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor.

(b) The present or any future Trustee may be removed at any time (i) by the Town, for any reason upon delivery to the Trustee of an instrument signed by the Town Representative and accompanied by a resolution of the Board seeking such removal, provided that the Town shall not be entitled to remove the Trustee pursuant to this clause if an Event of Default has occurred and is continuing or if any Event of Nonappropriation has occurred; (ii) if an Event of Default has occurred and is continuing or if an Event of Nonappropriation has occurred, by the Owners of a majority in principal amount of the Certificates Outstanding upon delivery to the Trustee of an instrument or concurrent instruments signed by such Owners or their attorneys in fact duly appointed; or (iii) by any Owner, upon delivery to the Trustee of an instrument signed by such Owner or his or her attorney in fact duly appointed following a determination by a court of competent jurisdiction that the Trustee is not duly performing its obligations hereunder or that such removal is in the best interests of the Owners.

(c) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Town. The Town, upon making such appointment, shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. The Owners of a majority in principal amount of the Certificates Outstanding may thereupon act to appoint a successor trustee to such successor appointed by the Town, by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed. Any successor so appointed by the Town shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in principal amount of the Certificates Outstanding.

(d) Every successor shall be a commercial bank with trust powers in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than $50,000,000. Any successor trustee shall (i) execute, acknowledge and deliver to the then-current trustee an instrument accepting appointment as successor trustee hereunder, and as successor to the then-current trustee in its capacity as lessee under the Site Lease and lessor under the Lease vested with all the previous rights, title and interest in and to, and shall become responsible for the previous obligations with respect to, the Leased Property and the Trust Estate and thereupon the duties and obligations of the previous trustee shall cease and terminate and (ii) become vested with the previous rights, title and interest in, to and under, and shall become responsible for the trustee's obligations under this Indenture, the Site Lease and the Lease, with like effect as if originally named as Trustee herein and therein. The previous trustee shall, upon the payment of the fees and expenses owed to the previous trustee, execute and deliver to the successor trustee (A) such transfer documents as are necessary to transfer the Trustee's interest in the Leased Property to the successor trustee, (B) an instrument in which the previous trustee resigns as trustee hereunder, as lessee under the Site Lease, and as lessor under the Lease, and (C) at the request of the successor trustee, one or more instruments conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the previous trustee in the Leased Property, the Trust Estate, this Indenture, the Lease and the Site Lease in a manner sufficient, in the reasonable judgment of the successor trustee, to duly assign, transfer and deliver to the successor all properties and moneys held by the previous trustee in accordance with the laws of the State. Should any other instrument in writing from the previous trustee be required by any successor for more fully and certainly vesting in and confirming to it the rights, title and interest to be transferred pursuant to this Section, the previous trustee shall, at the reasonable discretion and at the request of the successor trustee, make, execute, acknowledge and deliver the same to or at the direction of the successor trustee.

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

Section 6.11. Conversion, Consolidation or Merger of Trustee. Any commercial bank with trust powers into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

Section 6.12. Intervention by Trustee. In any judicial proceeding to which the Town is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least a majority in principal amount of Certificates Outstanding.

Section 6.13. Trustee Breach. Any of the following shall constitute a Trustee Breach hereunder:

(a) Failure to pay the principal of, premium, if any, and interest on any Certificate when due to the extent such failure is not directly caused by an Event of Default or an Event of Nonappropriation;

(b) failure of the Trustee to enforce and diligently pursue any remedy available under Section 7.01 hereof, subject to the provisions of Sections 6.02 and 7.02 hereof, unless the Trustee has received written advice of counsel that such remedy is not legally available or would cause undue risk to the Trustee or the Owners, and after it shall have received assurances or indemnification from the Owners satisfactory to it that will be repaid for such action; and

(c) failure by the Trustee to comply with any other provision of this Indenture within 30 days after receiving notice of noncompliance.

Section 6.14. Remedies of Owners Upon a Trustee Breach. Subject to the other provisions of this Article and the provisions of Article VII hereof, upon the occurrence of any Trustee Breach, the Owner of any Certificate may:

(a) commence proceedings in any court of competent jurisdiction to enforce the provisions of this Indenture against the Trustee;

(b) cause the Trustee to be removed and replaced by a successor trustee; and

(c) take any other action at law or in equity that may appear necessary or desirable to enforce the rights of such Owner.

Section 6.15. Notice to Owners. If an Event of Default or Event of Nonappropriation occurs of which the Trustee is by Section 6.02(g) hereof required to take notice, or if notice of an Event of Default or Event of Nonappropriation is given as provided in said Section, then the Trustee shall, within 30 days, give written notices thereof to the Owners of Certificates then

Outstanding, as shown by the certificate register, unless such Event of Default or Event of Nonappropriation has been cured or waived.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Remedies of Trustee Upon the Occurrence of an Event of Default or Event of Nonappropriation. Upon the occurrence of an Event of Default or Event of Nonappropriation:

(a) the Trustee shall be entitled to apply any moneys in any of the funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 9.01 hereof) to the payment of the principal of, premium, if any, and interest on the Certificates when due;

(b) the Trustee may, and at the request of the Owners of a majority in principal amount of the Certificates then Outstanding and upon receipt from the Owners of assurances or indemnification satisfactory to it that it will be repaid for such action, shall, without any further demand or notice, exercise any of the remedies available to it under the Lease; and

(c) the Trustee may take any other action at law or in equity that may appear necessary or desirable to enforce the rights of such Owner.

Section 7.02. Limitations Upon Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Lease or the Site Lease, unless (a) an Event of Default, Event of Nonappropriation or event of default by the Town under the Site Lease has occurred of which the Trustee has been notified as provided in Section 6.02(g) hereof, or of which by Section 6.02(g) hereof it is deemed to have notice, and the Owners of not less than a majority in principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered satisfactory indemnity to the Trustee pursuant to Section 6.02(l) hereof and reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name and the Trustee shall have thereafter failed or refused to do so.

Section 7.03. Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Lease, the Site Lease or this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

Section 7.04. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Town or the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable on the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim on its own behalf.

Section 7.05. Trustee May Enforce Remedies Without Certificates. The Trustee may enforce its rights and remedies under the Lease, the Site Lease and this Indenture without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

Section 7.06. No Remedy Exclusive. No right or remedy available under this Article or otherwise is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.07. Waivers. The Trustee may waive any Event of Default, Event of Nonappropriation or event of default by the Town under the Site Lease and its consequences, and, notwithstanding anything else to the contrary contained in this Indenture, shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that an Event of Nonappropriation shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Nonappropriation exists, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be (including interest on all overdue installments at the highest rate due on the Certificates), and all expenses of the Trustee in connection with such Event of Nonappropriation shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default, Event of Nonappropriation or event of default by the Town under the Site Lease shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Trustee, the Owners and the Town 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, Event of Nonappropriation or event of default by the Town under the Site Lease, or impair any right consequent thereon.

Section 7.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default, Event of Nonappropriation, event of default by the Town under the Site Lease or Trustee Breach shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, Event of Nonappropriation, event of default by the Town under the Site Lease or Trustee Breach, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.09. No Waiver of Default or Breach to Affect Another. No waiver of any Event of Default, Event of Nonappropriation, event of default by the Town under the Site Lease or Trustee Breach by the Trustee shall extend to or affect any subsequent or any other then-existing Event of Default, Event of Nonappropriation, event of default by the Town under the Site Lease or Trustee Breach or shall impair any rights or remedies consequent thereon.

Section 7.10. Position of Parties Restored Upon Discontinuance of Proceedings. In case the Trustee or the Owners shall have proceeded to enforce any right under the Lease, the Site Lease or this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Person or Persons enforcing the same, then and in every such case the Town, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee and the Owners shall continue as if no such proceedings had been taken.

Section 7.11. Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default or Event of Nonappropriation and the sale or lease of the Trustee's interest in the Leased Property by the Trustee pursuant to the Site Lease, any Owner may bid for and purchase or lease the Trustee's interest in the Leased Property; and, upon compliance with the terms of sale or lease, may hold, retain and possess and dispose of such property in his, her, its or their own absolute right without further accountability; and any purchaser or lessee at any such sale may, if permitted by law, after allowing for payment of the costs and expenses of the sale, compensation and other charges, in paying purchase or rent money, turn in Certificates then Outstanding in lieu of cash. Upon the happening of any such sale or lease, the Trustee may take any further lawful action with respect to the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease, the Site Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01. Supplemental Indentures Not Requiring Consent of Owners. The Trustee may, at the request of the Town, without the consent of, or notice to, the Owners, execute and deliver a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Trustee contained in this Indenture other covenants and agreements to be thereafter observed by the Trustee;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners;

(c) to subject to this Indenture additional or substituted revenues, properties or collateral (including the release and substitution of property permitted under the Lease);

(d) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest on the Certificates;

(e) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.09 hereof, or

(f) to allow for the use of a surety bond, insurance policy, letter of credit or other undertaking guaranteeing cash in the amount required to be on deposit in the Reserve Fund; or

(g) to effect any other changes in this Indenture which, in the opinion of Bond Counsel, do not materially adversely affect the rights of the Owners.

Section 8.02. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures under Section 8.01 hereof, the written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution and delivery by the Trustee of any Supplemental Indenture; provided, however, that without the consent of the Owners of all the Certificates Outstanding, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Trustee shall propose to execute and deliver any Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution and delivery of such Supplemental Indenture to be mailed to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee or by electronic means. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Operations Center of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the Trustee following the sending of such notice, the Owners of not less than a majority, or, with respect to the matters specified in paragraphs (i) through (iv) of subsection (a) of this Section, 100%, in aggregate principal amount of the Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

Section 8.03. Execution of Supplemental Indenture. Any Supplemental Indenture executed and delivered 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 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 Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the Opinion of Counsel, as conclusive evidence that any such proposed Supplemental Indenture complies with the provisions of this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

Section 8.04. Amendments of the Lease or the Site Lease Not Requiring Consent of Owners. Except as otherwise provided in the Site Lease and the Lease, the Trustee may, without the consent of or notice to the Owners, amend, change or modify the Lease or the Site Lease as may be required:

(a) by the provisions of the Lease, the Site Lease, or this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in the Lease or the Site Lease;

(c) in order more precisely to identify the Leased Property or the Leased Property or to add additional or substituted improvements leased in accordance with the Lease or the Site Lease;

(d) in order to provide for the addition or substitution of property under the Lease;

(e) in connection with any Supplemental Indenture permitted by this Article;

(f) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest on the Certificates;

(g) to effect any change that (i) does not reduce the revenues available to the Trustee from the Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates; or

(h) to effect any other change in the Lease or the Site Lease which, in the opinion of Bond Counsel, does not materially adversely affect the rights of the Owners.

Section 8.05. Amendments of the Lease or the Site Lease Requiring Consent of Owners. Except for the amendments, changes or modifications permitted by Section 8.04 hereof, the Trustee shall not consent to any other amendment, change or modification of the Lease or the Site Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 8.02 hereof. If at any time the Town shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease or the Site Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 8.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Operations Center designated therein for inspection by all Owners.

Section 8.06. Execution of Amendment of the Lease or the Site Lease. As a condition to executing any amendment to the Lease or the Site Lease, the Trustee shall be entitled to receive and rely upon a written opinion of Bond Counsel to the effect that the execution thereof is authorized or permitted under this Indenture, the Site Lease and the Lease, as applicable, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all rebate payments due to the United States of America, the fees and expenses of the Trustee and all other amounts payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or to the order of) the Town all property then held in trust by the Trustee pursuant to this Indenture, including without limitation, a release of the Site Lease and the Lease, and the Trustee shall execute such documents as may be reasonably required by the Town and shall turn over to (or to the order of) the Town any surplus in any fund, account or subaccount created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or redemption date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case such Certificates are to be redeemed on any date prior to their maturity, the Town shall have given irrevocable instructions to the Trustee to give notice of redemption of such Certificates on said redemption date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.04 hereof, and (ii) there shall have been deposited in trust or escrow either moneys in an amount which shall be sufficient, and/or Defeasance Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust or escrow at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Defeasance Securities nor moneys deposited in trust or escrow pursuant to this Section or principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust or escrow for, the payment of the principal of, premium, if any, and interest on said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust or escrow, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Certificates on or prior to such redemption date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust or escrow.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee: (i) a report of a firm of certified public accounts verifying the mathematical correctness of the computations showing the sufficiency of the moneys and amounts payable with respect to the Defeasance Securities deposited in trust or escrow as provided in subsection (b) of this Section to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof; and (ii) an opinion of Bond Counsel, addressed to the Trustee, to the effect that all requirements of this Section for such defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Trustee of its tax covenant in Section 6.04 hereof.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee may institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

Section 9.02. [RESERVED]

Section 9.03. Further Assurances and Corrective Instruments. So long as this Indenture is in full force and effect, the Trustee shall have full power to carry out the acts and agreements provided herein and will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be requested by the Town for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

Section 9.04. Financial Obligations of Trustee Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the Trustee under this Indenture, except those resulting from its negligence or willful misconduct, are limited to the Trust Estate.

Section 9.05. Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) the fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) the fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the Trustee or the Trustee in accordance therewith.

Section 9.06. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Trustee, the Owners of the Certificates and the Town, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the Owners, the Town, the Trustee and their respective successors and assigns.

Section 9.07. Trustee Representative. Whenever under the provisions hereof the approval of the Trustee is required or the Trustee is required to take some action at the request of the Town or the Owners, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative, and the Town and the Owners shall be authorized to act on any such approval or request.

Section 9.08. Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof

Section 9.09. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to the Town, to Town of Frederick, Colorado, 401 Locust Street, Frederick, Colorado 80530, Attention: [Town Manager]; and if to the Trustee, to UMB Bank, n.a., [ADDRESS], Attention: Corporate Trust and Escrow Services. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, or any different method of communication.

Section 9.10. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Trustee and not of any member, director, officer, employee, servant or other agent of the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Trustee or any natural person executing this Indenture or any related document or instrument.

Section 9.11. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 9.12. Severability. In the event that any provision of this Indenture, other than the placing of the Trust Estate in trust, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.13. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture.

Section 9.14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

In the event that any individual or individuals who are authorized to execute this Indenture on behalf of the Trustee are not able to be physically present to manually sign this Indenture, such individual or individuals are hereby authorized to execute this Indenture electronically via facsimile or email signature. This agreement 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.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee has executed this Indenture as of the date first above written.

UMB BANK, N.A., as Trustee

By ____________________________________
Authorized Signatory

[Signature Page to Indenture of Trust]

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of June, 2025, by [NAME] as an authorized signatory of UMB Bank, n.a., as trustee.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[SEAL]

____
Notary Public

My commission expires:

____

4917-7837-8787.3

APPENDIX A

FORM OF CERTIFICATE

[to be inserted]

APPENDIX B

DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of the Land and the premises, buildings and improvements located or to be located thereon, together with any and all additions and modifications thereto, and substitutions and replacements thereof, as described below.

I. Land:

II. Premises, Buildings, Improvements and Parking Lot

The Leased Property includes all premises, buildings and improvements located or to be located on the Land.

The building located on the Leased Property consists of the [________] and the Leased Property includes [the parking lot] associated with the [______] immediately east of the Land.

APPENDIX C

FORM OF REQUISITION FROM 2025 CONSTRUCTION FUND

UMB Bank, n.a.
[ADDRESS]
Attention: Corporate Trust and Escrow Services

Town of Frederick, Colorado
Certificates of Participation
Series 2025

Ladies and Gentlemen:

This Requisition is delivered by the Town of Frederick, Colorado (the "Town"), to UMB Bank, n.a., in its capacity as trustee (the "Trustee") under the Indenture of Trust dated as of [_______], 2025 (the "Indenture"). Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture.

The Town, in accordance with the Indenture and Lease Purchase Agreement dated as of [______], 2025 (the "Lease"), between the Trustee, as lessor, and the Town, as lessee, hereby requisitions the dollar amount described below from the 2025 Construction Fund established pursuant to the Indenture to reimburse the Town for the payment of the following Costs of the Project for which such 2025 Construction Fund was established:

____

____

The Town hereby represents and certifies that: (a) no Event of Default or Event of Nonappropriation has occurred and is continuing or will occur as a result of payment pursuant to this requisition; and (b) the amount requested pursuant to this Requisition is due and payable, has not been the subject of any previous requisition and is a proper charge against the 2025 Construction Fund.

TOTAL DOLLAR AMOUNT REQUESTED PURSUANT TO THIS REQUISITION:

____

With respect to the disbursement of funds by the Trustee from the Construction Fund pursuant to this Construction Fund Requisition, on behalf of the Town, the undersigned Town hereby: (a) certifies that the Town has reviewed the wire instructions set forth in this Construction Fund Requisition, and confirms that, to the best of the Town's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the Town will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Construction Fund in accordance with this Construction Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the Town will not seek recourse from the Trustee as a result of losses incurred by the Town arising from the Trustee's disbursement of funds in accordance with this Construction Fund Requisition.

The undersigned hereby certifies that he/she is a Town Representative and is authorized to sign and deliver this Requisition to the Trustee pursuant to the Indenture and the Lease.

BY TOWN REPRESENTATIVE

____
Print Name of Town Representative

____
Signature of Town Representative

Date: __________________________________

PAYMENT SCHEDULE TO 2025 CONSTRUCTION FUND REQUISITION

Payee	Address	Amount to be Paid