

**BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3**

8390 E. Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

www.broadwaystationmds.com

**NOTICE OF SPECIAL MEETING AND AGENDA**

**DATE:** Wednesday, November 1, 2023

**TIME:** 9:00 a.m.

**LOCATION:** via Microsoft Teams Videoconference

You can attend the meetings in the following ways:

- 1. Online Microsoft Teams Meeting via link below:

**ACCESS:** [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OWJjODUxMTItMWQ4ZS00ZGRjLTk1NGEtYzMyMWEwMGMwNWJh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWJjODUxMTItMWQ4ZS00ZGRjLTk1NGEtYzMyMWEwMGMwNWJh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d)

- 2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 875 958 753#

<b><u>Board of Directors</u></b>	<b><u>Office</u></b>	<b><u>Term Expires</u></b>
Mark Tompkins	President	May, 2027
Lisa Ingle	Vice President	May, 2025
Elizabeth Lee	Vice President	May, 2027
Tom Berger	Vice President	May, 2025
Dan Jacobs	Vice President	May, 2025

**I. ADMINISTRATIVE MATTERS**

- A. Call to order and approval of agenda.
- B. Present disclosures of any additional potential conflicts of interest (enclosed).
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

## **II. LEGAL MATTERS**

- A. Review and consider approval of Amendment No. 7 to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC (enclosed).
- B. Review and consider approval of Consent Agreement with Broadway Station Partners, LLC (enclosed).
- C. Review and consider approval of Denver Urban Renewal Authority Bond Consent Agreement between District No. 1 and District No. 3 (to be distributed).
- D. Review and consider ratification and approval of Resolution Authorizing Issuance and Sale of Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A originally adopted on October 27, 2023, along with any other bond closing documents requiring action by any of the Boards (enclosed).

## **III. OTHER BUSINESS**

## **IV. ADJOURNMENT**

**The next meeting is scheduled for Thursday, November 9, 2023 at 11:00 a.m.**

OFFICE OF THE SECRETARY OF STATE  
OF THE STATE OF COLORADO  
**CERTIFICATE**

**20235094279**

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

**MARK TOMPKINS**

PRESIDENT

BROADWAY STATION METROPOLITAN DISTRICT NOS. 1, 2 AND 3

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

**Amount of Financial Interest (if any): 0.00**

Purpose and Duration of Services Rendered: Additional information was filed as an attachment.

Other Relevant Information: Additional information was filed as an attachment.

This certificate reflects facts established or disclosed by documents electronically filed in this office on 10/27/2023 02:37:38 PM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Friday, October 27, 2023 02:37:41 PM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Jena Griswold".

Secretary of State of the State of Colorado

*Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective.*

**Mark Tompkins**  
**c/o Strae Advisory Services, LLC**  
**190 S. Yarrow Street**  
**Lakewood, Colorado 80226**

October 27, 2023

Board of Directors  
Broadway Station Metropolitan District Nos. 1, 2 and 3  
c/o CliftonLarsonAllen  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

Honorable Jena Griswold  
Colorado Secretary of State  
1700 Broadway, Suite 270  
Denver, Colorado 80290

**Re: Disclosure of Potential Conflict of Interest Statement  
Broadway Station Metropolitan District Nos. 1, 2 and 3  
Relating to Broadway Station Metropolitan District No. 3 Tax  
Increment Supported Revenue Bonds, Series 2023A (the “Series 2023A  
Bonds”) and Other Matters**

Dear Board Members and Honorable Secretary of State:

I, Mark Tompkins, am a member of the Boards of Directors (collectively, the “**Boards**”) and a Director of Broadway Station Metropolitan District Nos. 1, 2 and 3 (collectively the “**Districts**”) located in the City and County of Denver, Colorado (the “**City**”). I also have an ownership interest in and am employed by Strae Advisory Services, LLC (“**Strae**”), which provides consulting services to Broadway Station Partners, LLC (the “**Company**”), an affiliate of the principal owner and developer of all property within the Districts. I have an insubstantial ownership interest in the Company, and I am not a creditor, officer or director of the Company or any affiliated entity.

The Districts were created to construct and finance public infrastructure improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts’ voters, the City, and the District Court in and for the City and County of Denver.

At a public meeting of the Districts held on October 27, 2023, the Board of District No. 3 authorized the issuance of its Series 2023A Bonds in a maximum aggregate principal amount not to exceed \$40,000,000. The Series 2023A Bonds will be repaid primarily from revenue received from the Denver Urban Renewal Authority (“**DURA**”) pursuant to the Redevelopment Agreement. The proceeds of the Series 2023A Bonds will

be used for various public purposes, including the acquisition, construction and completion of public infrastructure improvements, as well as the repayment in part of a loan made by the Company used by the Districts to fund the costs of various public improvements and related expenses. The loan repayment from Series 2023A Bond proceeds is expected to be approximately \$6,200,000; the remaining balance of the loan repayment in the amount of \$6,500,000 will be made from other available funds of District No. 3, thereby discharging the loan.

At a meeting of the Boards to be held on or about November 1, 2023, it is expected that the Districts will consider and approve other agreements with the Company, namely Amendment No. 7 to Reimbursement Agreement for Public Infrastructure Funding and the Consent Agreement, under which the parties have provided for the repayment of other obligations owing to the Company from different funding sources, including future DURA payments to one or more of the Districts.

While I believe benefits are received by both the public and the Company through this relationship between the Districts and the Company, this relationship may constitute a potential conflict of interest under State law, necessitating this disclosure.

This disclosure is made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S, Section 32-1-902(3), C.R.S. and Section 18-8-308, C.R.S., and is intended to constitute a specific disclosure of any potential conflict of interest on my part with respect to any action relating to the transactions mentioned above in full compliance with the requirements of State law.

The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of Directors of the Districts and the Colorado Secretary of State of any changes in my status as disclosed herein.

Respectfully submitted,



Mark Tompkins

**AMENDMENT NO. 7 TO  
REIMBURSEMENT AGREEMENT FOR PUBLIC INFRASTRUCTURE FUNDING**

This AMENDMENT NO. 7 TO REIMBURSEMENT AGREEMENT FOR PUBLIC INFRASTRUCTURE FUNDING (“Amendment No. 7”) is dated as of \_\_\_\_\_, 2023 (the “Effective Date”) by and between Broadway Station Metropolitan District No. 1 (“District No. 1”), Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) operating within the City and County of Denver (the “City”), and Broadway Station Partners, LLC (the “Company”), a Colorado limited liability company (the Districts and the Company collectively, the “Parties” or either of the Parties separately, a “Party”).

**RECITALS**

A. The Parties previously entered into the Reimbursement Agreement for Public Infrastructure Funding dated October 1, 2017 (the “Reimbursement Agreement”), under which the Company agreed to advance funds to the Districts or to spend funds directly to plan, design, construct, install and complete public infrastructure within the Districts (collectively, the “Developer Advances”), and the Districts agreed in return to reimburse the Company for such Developer Advances. Any capitalized term not defined in this Amendment No. 7 shall have the meaning set forth in the Reimbursement Agreement and all amendments thereto or in the Redevelopment Agreement (the “Redevelopment Agreement”) between District No. 1 and the Denver Urban Renewal Authority (“DURA”) dated as of October 18, 2017, as applicable.

B. DURA has entered into the First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the “First Supplement”) with District No. 1 and, at the direction of District No. 1, has issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the “DURA Series 2020 Junior Subordinate Bonds”) in the maximum aggregate principal amount of \$25,890,555.00 (the “DURA Series 2020 Junior Subordinate Bonds Maximum Reimbursement Amount”), together with interest accruing thereon commencing from November 4, 2019, in order to reimburse from DURA Pledged Revenues certain Reimbursable Project Costs that were funded directly by the Company. The Series 2020JS-99 Bond is a drawdown bond in the maximum principal amount of \$6,319,600.00 with a current principal balance of approximately \$\_\_\_\_\_ prior to an increase in such principal amount as described in Recital J below.

C. In conjunction with the issuance of the First Supplement and/or other funding obligations, the Districts and the Company entered into Amendment No. 1 to Reimbursement Agreement for Public Infrastructure Funding dated as of November 4, 2019 (the “Amendment No. 1”), Amendment No. 2 to Reimbursement Agreement for Public Infrastructure Funding dated as of June 24, 2020 (the “Amendment No. 2”), Amendment No. 3 to Reimbursement Agreement for Public Infrastructure Funding dated as of November 23, 2020 (the “Amendment No. 3”), Amendment No. 4 to Reimbursement Agreement for Public Infrastructure Funding dated as of February 10, 2021 (the “Amendment No. 4), Amendment No. 5 to Reimbursement Agreement for Public Infrastructure Funding dated as of March 31, 2023 (the “Amendment

No. 5”), and Amendment No. 6 to Reimbursement Agreement for Public Infrastructure Funding dated as of March 31, 2023 (the “Amendment No. 6” and together with the Reimbursement Agreement and Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5, the “Reimbursement Agreement as Amended”). Amendment No. 2 amended, restated and replaced Amendment No. 1; Amendment No. 3 amended, restated and replaced Amendment No. 2; Amendment No. 5 amended, restated and replaced Amendment No. 3, each of which Amendments by its terms constituted a Junior District Obligation until modified, restated and replaced by Amendment No. 5, and each of which Junior District Obligations were issued in the aggregate principal amount of the DURA Series 2020 Junior Subordinate Bonds Maximum Reimbursement Amount (\$25,890,555.00) to reimburse the Company for Developer Advances made to fund certain Reimbursable Project Costs, as more specifically described in the First Supplement. For clarity, no Junior District Obligation was established under Amendment No. 4 and Amendment No. 6.

D. The Junior District Obligation under Amendment No. 2 (the “Amendment No. 2 JDO”) was established in conjunction with the DURA Series 2020 Junior Subordinate Bonds and was generally structured, among other purposes, to discharge outstanding obligations to the Company as follows: (i) District No. 3 would make a Cash Payment to the Company in the amount of \$8,000,000.00 from District No. 3’s Series 2019B Bond funds (the “Series 2019B Bonds”), which were issued in conjunction with District No. 3’s Series 2019A Bonds (together with the Series 2019B Bonds, the “Series 2019 Bonds”), to pay a portion of the outstanding Developer Advances incurred for District-eligible Reimbursable Project Costs, and (ii) the balance of the outstanding Developer Advances incurred for Reimbursable Project Costs under the Amendment No. 2 JDO that did not constitute District-eligible Reimbursable Project Costs in the approximate principal amount of \$5,621,582.00 (the “Pass Through Junior District Obligation”) would be paid and passed through to the Company from DURA revenue paid on the DURA Series 2020 Junior Subordinate Bonds.

E. As more particularly described in Amendment No. 3, the Parties subsequently determined to amend, restate and replace Amendment No. 2 and the Amendment No. 2 JDO and to restructure the Amendment No. 2 JDO with a new Amendment No. 3 JDO to provide for (i) in addition to the Cash Payment of \$8,000,000.00 previously made to the Company in accordance with the terms of Amendment No. 2, an additional cash payment of \$14,222,888.25 to the Company from the Series 2019B Bonds to pay off and discharge in full the outstanding principal amount of and all interest accruals (as of December 3, 2019) on Developer Advances that constituted District-eligible Reimbursable Project Costs using legally available moneys held by the Trustee for the Series 2019B Bonds, and (ii) the payment and discharge of the remaining balance of the Developer Advances with respect to the Pass Through Junior District Obligation to the Company in accordance with the terms of Amendment No. 3.

F. In order to provide funding to construct, install and complete additional Improvements for the Project that qualify as Reimbursable Project Costs, District No. 1 and the Company entered into the Loan Agreement dated September 7, 2022 (the “Loan Agreement”) under which the Company advanced the loan principal amount of \$10,000,000.00 (the “Loan”) with interest on the Loan at an annual rate of eight percent (8%), payable in full on March 31, 2023 (the “Loan Maturity Date”) from Pledged Revenues (as defined in the Reimbursement

Agreement), including without limitation the Series 2019B Bonds (generally, the “Loan Obligation”).

G. The Loan proceeds, as well as the Series 2019B Bond funds that were spent on Reimbursable Project Costs, are needed to fund the construction, installation and completion of additional Improvements for the Project that qualify as Reimbursable Project Costs.

H. By the First Amendment to Loan Agreement dated March 31, 2023 (together with the Loan Agreement, the “Amended Loan Agreement”), the Company agreed to extend the Loan Maturity Date, provided that the Districts comply with certain covenants in the Amended Loan Agreement and provided further that, in addition to the requirements under Section 7(c) of the Loan Agreement for repayment of the Loan from the proceeds of Bond Funds, adequate additional collateral be provided for repayment of the Loan. The Company agreed to accept, and the Districts agreed to make a pledge of, payments on the DURA Series 2020 Junior Subordinate Bonds as such additional collateral and additional source of repayment for the Loan (the “Junior District Loan Obligation”) in accordance with the terms of the Amended Loan Agreement, the Redevelopment Agreement, the First Supplement and the DURA Series 2020 Junior Subordinate Bonds.

I. As more particularly described in and required under Amendment No. 5, the Parties determined to amend, restate and replace Amendment No. 3 and the Amendment No. 3 JDO with Amendment No. 5 and to constitute the replacement Junior District Obligation established thereunder (the “Amendment No. 5 JDO”) as though issued in conjunction with the DURA Series 2020 Junior Subordinate Bonds in accordance with the terms of the Redevelopment Agreement and the First Supplement. The Amendment No. 5 JDO is in an aggregate principal amount equal to the DURA Series 2020 Junior Subordinate Bonds Maximum Reimbursement Amount and is to be discharged by District No. 2’s receipt of future DURA payments on the DURA Series 2020 Junior Subordinate Bonds, some of which are first to be paid to the Company in accordance with the terms of Amendment No. 5 and the balance of which are to be transferred and paid to District No. 3 as set forth therein.

J. DURA subsequently agreed to enter into the Second Supplement to Redevelopment Agreement dated as of May 31, 2023 (the “Second Supplement”) with District No. 1. In addition, at the direction of District No. 1, DURA issued to District No. 2 its Series 2023JS-2 Bond (the “DURA Series 2023 Junior Subordinate Bond” and together with the DURA Series 2020 Junior Subordinate Bonds, the “DURA Junior Subordinate Bonds”) in the principal amount of \$9,774,267.00 (the “DURA Series 2023 Junior Subordinate Bond Reimbursement Amount” and together with the DURA Series 2020 Junior Subordinate Bonds Maximum Reimbursement Amount, the “DURA Junior Subordinate Bonds Combined Reimbursement Amount” being equal to a maximum of \$35,664,822.00 and as of the date of issuance, but prior to the increase in the principal amount of the Series 2020JS-99 Bond described below, being equal to \$29,465,747.00), together with interest accruing thereon commencing from June 1, 2022, in order to reimburse from DURA Pledged Revenues certain Reimbursable Project Costs that were funded by the Company and/or the Districts. The Second Supplement also provides for an increase in the amount of \$625,733.00 in the current principal amount of the Series 2020JS-99 Bond, following which the DURA Junior Subordinate Bonds Combined Reimbursement Amount equals \$30,091,480.00.



K. In conjunction with the issuance of the Second Supplement and the DURA Series 2023 Junior Subordinate Bond, the Parties determined to amend, restate and replace Amendment No. 5 and the Amendment No. 5 JDO with (i) the Amended and Restated Amendment No. 5 to Reimbursement Agreement for Public Infrastructure Funding dated May 26, 2023 (the “Restated Amendment No. 5” and together with the Reimbursement Agreement as Amended, the “Reimbursement Agreement as Restated”) and (ii) the replacement Junior District Obligation issued in conjunction with the DURA Junior Subordinate Bonds (the “Restated Amendment No. 5 JDO”) in accordance with the terms of the Redevelopment Agreement, the First Supplement and the Second Supplement in the principal amount equal to the DURA Junior Subordinate Bonds Combined Reimbursement Amount as set forth in the First Supplement and the Second Supplement. For efficiency in the administration of all outstanding Junior District Obligations issued pursuant to the Reimbursement Agreement as Restated, Restated Amendment No. 5 restructured the manner and priorities in which all Pledged Revenues received from DURA for payments on the DURA Junior Subordinate Bonds were to be distributed to the Company and District No. 3.

L. In order to provide necessary funding to (i) repay a portion of the Loan to the Company and (ii) complete certain Eligible Improvements for Project Phases approved by the City in an Extended Report, District No. 3 intends to issue its Tax Increment Supported Revenue Bonds, Series 2023A (the “District No. 3 Series 2023A Bonds”) in the aggregate principal amount of \$\_\_\_\_\_. The repayment of the District No. 3 Series 2023A Bonds will be effected from a pledge of DURA’s payments on (i) the DURA Junior Subordinate Bonds, which will be transferred to District No. 3, and (ii) any additional Junior Subordinate Bonds issued in accordance with the terms of the Redevelopment Agreement by DURA in the future. The balance of the outstanding Loan obligation will be repaid and discharged using Series 2019 Bond funds. As a precondition of issuing the District No. 3 Series 2023A Bonds, the Company has agreed to unconditionally subordinate its rights and interests in the Pass Through Junior District Obligation to the District No. 3 Series 2023A Bonds and any Additional Bonds (as defined in the Indenture of Trust for the District No. 3 Series 2023A Bonds dated \_\_\_\_\_, 2023 (the “Trust Indenture”) issued in the future, subject to the Company’s consent right set forth in Section 4 below. Any payments on the Pass Through Junior District Obligation will be made in accordance with and subject to the terms of the Trust Indenture, if applicable, or by District No. 3 in accordance with the provisions of Section 2 below.

M. Except as expressly set forth in this Amendment No. 7, the Parties do not intend to otherwise modify, change or amend any provision of the Reimbursement Agreement as Restated, including without limitation any other obligation of the Districts to the Company established thereunder.

### **AGREEMENT**

In consideration of the terms and conditions set forth in this Amendment No. 7, the adequacy and sufficiency of which are mutually acknowledged, the Parties agree to amend, restate and replace Restated Amendment No. 5 and the Restated Amendment No. 5 JDO in their entirety with this Amendment No. 7 and the Amendment No. 7 Junior District Obligation (the “Amendment No. 7 JDO”) as follows:

1. Junior District Obligation. As of the Effective Date, this Amendment No. 7 shall constitute and be considered as the replacement Junior District Obligation (the “Amendment No. 7 JDO”) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement, the First Supplement, the Second Supplement, the DURA Junior Subordinate Bonds and the Reimbursement Agreement as Restated. The principal amount of the Amendment No. 7 JDO is and shall be equal to the DURA Junior Subordinate Bonds Combined Reimbursement Amount as set forth in both the First Supplement and the Second Supplement, as increased in amount from time to time in accordance therewith.

2. Pass Through Junior District Obligation. The Parties acknowledge and agree that the principal amount of \$5,621,582.00 of this Amendment No. 7 JDO represents the Pass Through Junior District Obligation to the Company. Payments made on the DURA Junior Subordinate Bonds and any additional Junior Subordinate Bonds issued in accordance with the terms of the Redevelopment Agreement by DURA in the future are, subject to the following limitation, pledged to the Company to pay and discharge the Pass Through Junior District Obligation; provided, however, that the Pass Through Junior District Obligation is hereby subordinated in its entirety and unconditionally to the payment of all principal of and interest on the District No. 3 Series 2023A Bonds and, subject to the Company’s consent rights in Section 4 below, any Additional Bonds issued by District No. 3 in the future. The principal amount of the Pass Through Junior District Obligation, together with any interest accruals thereon, shall be payable exclusively from the pledge of the DURA payments received by District No. 3 on the DURA Junior Subordinate Bonds, including any interest accruals thereon paid by DURA pursuant to the First Supplement and the Second Supplement, and any additional Junior Subordinate Bonds issued in accordance with the terms of the Redevelopment Agreement by DURA in the future. Such payments shall be distributed to the Company by the District No. 3 Series 2023A Bond Trustee (the “Trustee”) pursuant to and in accordance with the terms of the Trust Indenture, if applicable, or otherwise by District No. 3 directly, if the Trust Indenture is terminated. The Pass Through Junior District Obligation shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts.

3. District No. 3 Junior District Obligation. The Parties acknowledge and agree that all payments made on the DURA Junior Subordinate Bonds and any additional Junior Subordinate Bonds issued by DURA in the future are hereby pledged and shall be paid and transferred to District No. 3 or the Trustee, if so provided in the Trust Indenture (the “District No. 3 Junior District Obligation”), unless otherwise specified in writing by District No. 3. The District No. 3 Junior District Obligation shall be senior in priority of payment to the Company of the Pass Through Junior District Obligation. No payments shall be made on the Pass Through Junior District Obligation from Pledged Revenue under the Trust Indenture until the District No. 3 Series 2023A Bonds and any Additional Bonds have been fully discharged.

4. Company Consent to Additional District Bonds. As long as the Pass Through Junior District Obligation is outstanding, the Districts shall not issue any Additional Bonds, Subordinate Bonds (as defined in the Trust Indenture) or any other bonds supported directly or indirectly by the DURA Junior Subordinate Bonds and any additional Junior Subordinate Bonds subsequently issued by DURA that would be senior in priority of payment to the Pass Through Junior District Obligation without first obtaining the consent in writing of the Company. For

purposes of this Section 4, Additional Bonds include but are not limited to any refinancing of or restructuring involving the Series 2019 Bonds. Notwithstanding the foregoing, the Company’s consent shall not be required for (i) any refunding of any of such bonds and obligations at a lower interest rate that reduces debt service costs thereon or (ii) any refinancing of any of such bonds and obligations that produces net proceeds which are applied to the repayment thereof.

5. Limitations. No provision of this Amendment No. 7 shall be enforced according to its terms if as a consequence the tax-exemption on the Series 2019 Bonds, the District No. 3 Series 2023A Bonds or any other bonds issued by any of the Districts would be jeopardized or adversely affected in any respect.

In witness whereof, the Parties have executed this Amendment No. 7 to Reimbursement Agreement for Public Infrastructure Funding as of the date first above written.

BROADWAY STATION PARTNERS, LLC

By: \_\_\_\_\_  
Managing Member

Date: \_\_\_\_\_

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 1

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 2

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 3

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

## **CONSENT AGREEMENT**

This **CONSENT AGREEMENT** (the “Agreement”) is dated as of November \_\_, 2023 (the “Effective Date”) by and between Broadway Station Metropolitan District No. 1 (“District No. 1”), Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) operating within the City and County of Denver, Colorado, and Broadway Station Partners, LLC (the “Company”), a Colorado limited liability company (the Company and the Districts collectively, the “Parties” or either of the Parties, a “Party”). If any capitalized term is used but not defined in the Recitals below, it shall have the meaning set forth in the Reimbursement Agreement (as defined in the Recitals).

### **RECITALS**

A. The Parties have previously entered into a Reimbursement Agreement for Public Infrastructure Funding dated as of October 1, 2017, as amended (the “Reimbursement Agreement”), and a Loan Agreement dated as of September 7, 2022, as amended (the “Loan Agreement” and together with the Reimbursement Agreement, the “Obligations”), under which various amounts of principal and interest accruals remain outstanding and are owed to the Company. For clarity, the Obligations do not, for purposes of this Agreement, include the “Pass Through Junior District Obligation”, as defined in Amendment No. 7 to Reimbursement Agreement for Public Infrastructure Funding dated as of \_\_\_\_\_, 2023 (the “Amendment No. 7”) entered into among the Parties.

B. The Districts, separately and collectively, have issued bonds and incurred other obligations with other parties and may issue additional bonds and incur additional obligations for completion of various public infrastructure improvements, all of which may delay or jeopardize the full repayment of the Obligations to the Company.

C. To facilitate the proposed issuance of District No. 3’s Tax Increment Supported Revenue Bonds, Series 2023A (the “Series 2023A Bonds”), the Company has agreed to unconditionally subordinate its rights and interests in the Pass Through Junior District Obligation to the Series 2023A Bonds and any Additional Bonds (as defined in the Indenture of Trust for the Series 2023A Bonds dated \_\_\_\_\_, 2023 (the “Trust Indenture”) issued in the future, subject to the Company’s consent right as set forth in Section 4 of Amendment No. 7 and to the consent rights set forth separately in this Agreement with respect to certain obligations other than the Pass Through Junior District Obligation.

D. The Company desires to protect its interests with respect to the repayment of the Obligations while concurrently providing flexibility to the Districts in their efforts to fund the completion of the public infrastructure projects. In order to meet each Party’s objectives, the Parties have agreed that certain limitations on the incurrence of additional indebtedness by the Districts are reasonable and appropriate under the present circumstances.

## AGREEMENT

In consideration of the terms and conditions set forth in the Recitals, which are incorporated herein by reference, and in this Agreement, the adequacy and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. Consent of Company. From and after the Effective Date, if the Series 2023A Bonds are not issued, the District shall not issue any additional bonds, notes or similar debt obligations (collectively, the “Bonds”) whether they are secured or repayable from property taxes of the Districts, payments on Junior Subordinate Bonds made by DURA or further District ad valorem mill levy backed debt, without the prior written consent of the Company, which consent may be withheld in the Company’s sole discretion. Notwithstanding the foregoing, the Company’s consent shall not be required for (i) issuance of the Series 2023A Bonds; (ii) any Bond refundings at a lower interest rate that reduce debt service costs and produce no net proceeds; or (iii) any Bond refinancings that produce net proceeds which are applied to the repayment of the Obligations.
2. Remedies. This Agreement shall be enforceable exclusively by an action for specific performance, including injunctive relief with respect thereto.
3. Governing Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.
4. Modifications. This Agreement may be modified, amended or terminated in writing executed by the Parties.
5. Termination. This Agreement automatically terminates upon issuance of the Series 2023A Bonds without further action of the Parties. If the Series 2023A Bonds are not issued, this Agreement terminates at such time as the Obligations have been paid in full and discharged.
6. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.
7. Notices. A notice or demand made under this Agreement by any of the Parties shall be in writing and shall be delivered by prepaid, overnight express mail or national courier service to the addresses specified in the Reimbursement Agreement.

In witness whereof, the Parties have executed this Consent Agreement as of the Effective Date.

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 1

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 2

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 3

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION PARTNERS, LLC

By: \_\_\_\_\_  
Managing Member

Date: \_\_\_\_\_



**CERTIFIED RECORD**

**OF**

**PROCEEDINGS**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3  
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

**RELATING TO**

**TAX INCREMENT SUPPORTED REVENUE BONDS, SERIES 2023A**

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO )  
 )  
 CITY AND COUNTY OF DENVER, )  
 COLORADO )  
 )  
 BROADWAY STATION METROPOLITAN )  
 DISTRICT NO. 3 )

The Board of Directors of Broadway Station Metropolitan District No. 3, in the City and County of Denver, Colorado, met in special session via Microsoft Teams using the following link on the 1<sup>st</sup> day of November, 2023, at the hour of 9:00 a.m.:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZmZhZmYxMjktYmFmOC00NzVhLWI4NGUtNzYzMjE2MjFjMzkw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmZhZmYxMjktYmFmOC00NzVhLWI4NGUtNzYzMjE2MjFjMzkw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d)

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	Mark Tompkins
Vice President/ Assistant Secretary/Treasurer	Thomas Berger
Vice President/Secretary	Lisa Ingle
Vice President/ Assistant Secretary/Treasurer	Dan Jacobs
Vice President/Treasurer	Elizabeth Lee

Absent: None.

Thereupon there was introduced the following resolution:

## RESOLUTION

**WHEREAS**, Broadway Station Metropolitan District No. 3 (the “District”) in the City and County of Denver, Colorado (the “City”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

**WHEREAS**, at a regular election of the qualified electors of the District, duly called and held on November 7, 2017 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities; and

**WHEREAS**, the returns of the Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of any municipality that has adopted a resolution of approval of the District, and to the division of securities created by § 11-51-701, C.R.S., within forty-five days after the Election; and

**WHEREAS**, pursuant to the authority granted by the Election, the District has heretofore issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, in the original aggregate principal amount of \$46,800,000 (the “2019A Bonds”), and its Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (the “2019B Bonds,” and together with the 2019A Bonds, the “2019 Bonds”), with a value at issuance of \$41,401,946.80 and a value at the current interest conversion date of \$73,795,000.00; and

**WHEREAS**, the 2019 Bonds are secured by ad valorem property taxes of the District (together with related specific ownership taxes) levied and collected by the City, which are returned to the District by the City or by the Denver Urban Renewal Authority (“DURA”) pursuant to the terms of a Broadway Station Metropolitan Districts Intergovernmental Agreement dated as of September 20, 2017, among DURA, Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2, and the District; and

**WHEREAS**, the Board has determined that it is in the best interest of the District, and the residents and taxpayers thereof, that amounts be borrowed pursuant to the authorization obtained at the Election to pay costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved by the Election, including the repayment of loans made by Broadway Station Partners, LLC (the “Developer”), a Colorado limited liability company (collectively the “Project”), which previously financed a portion of such costs; and

**WHEREAS**, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed, and that for such purpose there shall be issued the District’s Tax Increment Supported Revenue Bonds,

Series 2023A, in a maximum aggregate principal amount not to exceed \$40,000,000 (the “Bonds”); and

**WHEREAS**, the Bonds will be issued and secured by an Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”) to the Bonds, except for § 11-57-211, C.R.S.; and

**WHEREAS**, the Bonds shall be limited obligations of the District payable solely from the revenue pledged thereto by the Indenture; and

**WHEREAS**, the Bonds are being issued only to financial institutions or institutional investors within the meaning of § 32-1-1101(6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

**WHEREAS**, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, the allocation of the Bonds to the authorized but unissued indebtedness from the Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds and subject to change as provided in the Indenture; and

**WHEREAS**, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from Piper Sandler & Co., of Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

**WHEREAS**, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof; and

**WHEREAS**, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

**WHEREAS**, there has been presented to this meeting of the Board the current forms of the “Financing Documents” and the “Related Documents” as defined hereafter; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents.

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BROADWAY STATION METROPOLITAN DISTRICT NO. 3:**

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Financing Documents, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year; and
- (7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 9.00%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election;

(3) the sale price of the Bonds shall be an amount not less than 80% of the aggregate principal amount of the Bonds;

(4) the Bonds shall mature not later than December 31, 2043; and

(5) the aggregate principal amount of the Bonds shall not exceed \$40,000,000.

Developer: Broadway Station Partners, LLC, a Colorado limited liability company.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, and the Bond Purchase Agreement.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the document of that name concerning the Bonds and the District, which will be used to market the Bonds to investors.

Related Documents: collectively, (1) Amendment No. 7, (2) the Consent Agreement between Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2, the District, and the Developer, and (3) the DURA Bond Consent Agreement between Broadway Station Metropolitan District No. 1 and the District.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents and the Related Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and the Related Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents and Related Documents shall be delivered, filed, and recorded as provided therein.

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

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

The execution of any Financing Document or Related Document or other instrument by an Authorized Officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) financing the Project; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall be limited obligations of the District payable from the Pledged Revenue, as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds, except for § 11-57-211, C.R.S.

**Section 4. Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”. The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to § 11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Financing Documents pursuant thereto.

**Section 5. Authorization to Execute Documents and Pay Project Costs.** The directors, officers, and agents of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates, documents, and affidavits as may be reasonably required by the Underwriter, and to pay costs of the Project, including but not limited to the repayment of principal and interest accruals on loans made by the Developer to fund costs of the Project.

**Section 6. Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the applicable Indenture.

**Section 7. Appointment of District Representative.** The District President, currently Mark Tompkins, is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 8. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 9. Acceptance of Bond Purchase Agreement.** The Board hereby reaffirms its determination to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

**Section 10. Limited Offering Memorandum.** The draft of the Preliminary Limited Offering Memorandum is hereby authorized and approved in the form presented to the



Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Limited Offering Memorandum, the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

**Section 11. Ratification and Approval of Prior Actions.** All actions heretofore taken by the Board at its meeting on October 27, 2023, including the adoption of a resolution relating to the issuance of the Bonds, and all actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

**Section 12. Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture. Pursuant to § 11-57-212, C.R.S. of the Supplemental Act, no legal or equitable action shall be commenced more than 30 days after adoption and approval of this Bond Resolution.

**Section 13. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 14. Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

**Section 15. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED** this 1<sup>st</sup> day of November, 2023.

( S E A L )

---

President

ATTESTED:

---

Secretary or Assistant Secretary

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

Those voting AYE:

Thomas Berger  
Lisa Ingle  
Dan Jacobs  
Elizabeth Lee

Those voting NAY:

None

Those abstaining:

Mark Tompkins

Thereupon the President, as Chairman of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

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

STATE OF COLORADO )  
 )  
 CITY AND COUNTY OF DENVER, )  
 COLORADO )  
 )  
 BROADWAY STATION METROPOLITAN )  
 DISTRICT NO. 3 )

The undersigned, as the Secretary or an Assistant Secretary of Broadway Station Metropolitan District No. 3, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its Tax Supported Revenue Bonds, Series 2023A, adopted at a special meeting of the Board held via Microsoft Teams using the following link on the 1<sup>st</sup> day of November, 2023, at the hour of 9:00 a.m.:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZmZhZmYxMjktYmFmOC00NzVhLWI4NGUtNzYzMjE2MjFjMzkw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmZhZmYxMjktYmFmOC00NzVhLWI4NGUtNzYzMjE2MjFjMzkw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d)

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted on the District’s website not less than 24 hours prior to the meeting, in accordance with law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the District, as of the 1<sup>st</sup> day of November, 2023.

( S E A L )

---

Secretary or Assistant Secretary

**THE FOLLOWING ARE POST PACKET ITEMS:  
ITEMS THAT WERE DISTRIBUTED AT THE MEETING  
AND NOT IN THE ORIGINAL PACKET**

## **DURA BOND CONSENT AGREEMENT**

This **DURA BOND CONSENT AGREEMENT** (the “Agreement”) is dated as of November \_\_\_, 2023 by and between Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) operating within the City and County of Denver, Colorado. If any capitalized term is used but not defined in the Recitals below, it shall have the meaning set forth in the DURA Indenture (as defined in the Recitals).

### **RECITALS**

A. The Districts, together with Broadway Station Metropolitan District No. 2 (“District No. 2”), cooperate in the financing, construction and completion of the public infrastructure improvements required for development within District No. 2 and the Districts’ service areas.

B. District No. 3 intends to issue its Tax Increment Supported Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) in the aggregate principal amount of \$ \_\_\_\_\_, which will, in part, be used to repay certain outstanding loans to the developer and provide additional funds for completion of various public infrastructure improvements.

C. The Series 2023A Bonds will be repaid by District No. 3 from payments received from the Denver Urban Renewal Authority (“DURA”), a body corporate organized and existing as an urban renewal authority under State law, made on certain Junior Subordinate Bonds as defined in and issued in accordance with the Amended and Restated Trust Indenture dated as of March 12, 2020 (the “DURA Indenture”) entered into between DURA and Zions Bancorporation, National Association. The DURA Indenture and the Redevelopment Agreement dated as of October 18, 2017, as supplemented (the “Redevelopment Agreement”) between DURA and District No. 1, pursuant to which the outstanding Junior Subordinate Bonds were issued, authorize DURA, among other things, to issue Senior Bonds (described as “Senior Bonds” in the DURA Indenture and as “Superior Bonds” in the Redevelopment Agreement”) and other Intermediate Tier Bonds (as described in the DURA Indenture and together with the Senior Bonds, the “Bonds”) that have priority in payment senior to all Junior Subordinate Bonds; provided that, in accordance with Section 3.01(b)(iii)(A) of the DURA Indenture, the Junior Subordinate Tier Representative has consented to the proposed issuance of such Senior Bonds or Intermediate Tier Bonds.

D. District No. 1 is designated as the Junior Subordinate Tier Representative in the DURA Indenture. In order to protect the interests of District No. 3 and the holders of the Series 2023A Bonds from DURA’s issuance of Senior Bonds or Intermediate Tier Bonds that would adversely affect the repayment of the Series 2023A Bonds, District No. 1 has agreed to obtain District No. 3’s consent prior to giving its consent to DURA’s issuance of any Senior Bonds or Intermediate Tier Bonds.

**AGREEMENT**

In consideration of the terms and conditions set forth in the Recitals, which are incorporated herein by reference, and in this Agreement and in anticipation of the issuance of the Series 2023A Bonds for infrastructure project purposes benefitting the Districts, the adequacy and sufficiency of which are mutually acknowledged, the Districts agree as follows:

1. Consent of District No. 3. Prior to providing its consent to DURA’s issuance of any Senior Bonds or Intermediate Tier Bonds pursuant to Section 3.01(b)(iii)(A) of the DURA Indenture, District No. 1 shall consult with and obtain District No. 3’s written consent to DURA’s issuance of such Bonds, subject to the terms and conditions with respect thereto as set forth in the DURA Indenture.
2. Remedies. This Agreement shall be enforceable exclusively by an action for specific performance, including injunctive relief with respect thereto.
3. Governing Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.
4. Modifications. This Agreement may be modified, amended or terminated in writing executed by each District.
5. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.
6. Notices. A notice or demand made under this Agreement by either of the Districts shall be in writing and shall be delivered by prepaid, overnight express mail or national courier service to the District’s official address as listed in the public records of the Colorado Department of Local Affairs.

In witness whereof, the Parties have executed this DURA Bond Consent Agreement as of the date first above written.

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 1

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)

BROADWAY STATION  
METROPOLITAN DISTRICT NO. 3

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

Attest:

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

Date: \_\_\_\_\_

(S E A L)