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: Friday, October 27, 2023

TIME: 2:00 p.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_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

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

   Conference ID: 152 478 89#

Board of Directors	Office	Term Expires
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 potential conflicts of interest.

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 adoption of Parameters Resolution for Series 2023 Bonds (District No. 3) (enclosed).

B. Review and consider Escrow Agreement (District No. 1) (enclosed).

III. OTHER BUSINESS

IV. ADJOURNMENT

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

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 27th day of October, 2023, at the hour of 2:00 p.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

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 (the "Project"); 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" 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.

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.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing 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 shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing 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 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. 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.

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 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 27th day of October, 2023.

(S E A L)

_____
President

ATTESTED:

_____
Secretary or Assistant Secretary

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

Those voting AYE:

Mark Tompkins
Thomas Berger
Lisa Ingle
Dan Jacobs
Elizabeth Lee

Those voting NAY:

_____

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 27th day of October, 2023, at the hour of 2:00 p.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

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 27th day of October, 2023.

(S E A L)

_____

Secretary or Assistant Secretary

INDENTURE OF TRUST

DATED AS OF OCTOBER 1, 2023

BETWEEN

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

AND

UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE

RELATING TO

TAX INCREMENT SUPPORTED REVENUE BONDS, SERIES 2023A
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$[PRINCIPAL AMOUNT]

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This **INDENTURE OF TRUST** (the "Indenture"), dated as of October 1, 2023, is by and between **BROADWAY STATION METROPOLITAN DISTRICT NO. 3**, in the City and County of Denver, Colorado, a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the "District"), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Denver, Colorado, as Trustee (the "Trustee").

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S. (the "Act"); and

WHEREAS, the Service Plan for Broadway Station Metropolitan District No. 3 was approved by the City Council (the "City Council") of the City and County of Denver, Colorado (the "City") pursuant to Ordinance No. 66, Series of 2006, passed by the City Council on February 6, 2006, following publication thereof on February 3, 2006 (and second publication on February 10, 2006) (the "Original Service Plan"); and

WHEREAS, the District was organized by Order and Decree of the District Court, City and County of Denver, State of Colorado (the "District Court"), issued by the District Court on May 12, 2006, and recorded in the City real property records on May 22, 2006 at Reception No. 2006080510; and

WHEREAS, the Original Service Plan was amended pursuant to the First Amendment to Service Plan for Broadway Station Metropolitan District No. 3 dated October 2017 (as so amended, the "Service Plan"); and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, subject to the limitations of its Service Plan, including street, traffic and safety controls, water, sanitation, stormwater, and park and recreation improvements, facilities and services within and without the boundaries of the District; 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, funding operations, and refunding outstanding obligations as set forth in the table below, the questions relating thereto being as set forth in Exhibit B attached hereto; and

Voted Debt Authorization from November 7, 2017 Election	
Purpose	**Voter Authorized Principal Amount**
Street	$450,000,000
Safety Protection	450,000,000
Water	450,000,000
Sanitation/Storm Water	450,000,000
Parks and Recreation	450,000,000
TOTAL PUBLIC IMPROVEMENTS	$2,250,000,000
Operation and Maintenance	450,000,000
Refunding	450,000,000
Intergovernmental Agreements	450,000,000
GRAND TOTAL	$3,600,000,000

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, DURA has entered into a Redevelopment Agreement dated as of October 18, 2017, as amended by a First Amendment to Redevelopment Agreement dated as of February 20, 2020 (as so amended, the "Redevelopment Agreement"), a First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the "First Supplement to Redevelopment Agreement"), and a Second Supplement to Redevelopment Agreement dated as of May 31, 2023 (the "Second Supplement to Redevelopment Agreement" and together with the Redevelopment Agreement and the First Supplement to Redevelopment Agreement, and as the

same may be further supplemented or amended in the future, the "Supplemented Redevelopment Agreement") with Broadway Station Metropolitan District No. 1 ("District No. 1"), a Colorado special district created pursuant to the Act for the purpose of providing for the redevelopment of the Tax Increment Area (as defined in the Supplemented Redevelopment Agreement"); and

WHEREAS, DURA has previously issued to Broadway Station Metropolitan District No. 2 ("District No. 2") its: (a) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-1 (the "Series 2020JS-1 Bond") pursuant to an Amended and Restated Master Trust Indenture dated as of March 12, 2020 (the "DURA Master Indenture") between DURA and Zions Bancorporation, National Association, as trustee, and a Series 2020JS-1 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project (as defined in the Supplemented Redevelopment Agreement) constituting Reimbursable Project Costs (as defined in the Supplemented Redevelopment Agreement) described in Section 1 of Exhibit A to the First Supplement to Redevelopment Agreement; (b) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-99 (the "Series 2020JS-99 Bond") pursuant to the DURA Master Indenture and the Series 2020JS-99 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Section 2 of Exhibit A to the First Supplement to Redevelopment Agreement; (c) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-100 (the "Series 2020JS-100 Bond"), pursuant to the DURA Master Indenture and the Series 2020JS-100 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Section 3 of Exhibit A to the First Supplement to Redevelopment Agreement; and (d) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2023J-2 (the "Series 2023JS-2 Bond," and together with the Series 2020JS-1 Bond, the Series 2020JS-99 Bond, and the Series 2020JS-100 Bond, the "DURA Junior Subordinate Bonds"), pursuant to the DURA Master Indenture and the Series 2023JS-2 Supplemental Indenture dated as of May 31, 2023, for the purpose of reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Exhibit A to the Second Supplement to Redevelopment Agreement; and

WHEREAS, pursuant to a Reimbursement Agreement for Public Infrastructure dated October 1, 2017, as amended [seven] times through September __, 2023 (the "Reimbursement Agreement"), among District No. 1, District No. 2, the District and Broadway Station Partners LLC, a Colorado limited liability company, District No. 2 has pledged all revenues received from the DURA Junior Subordinate Bonds to the District; and

WHEREAS, the Board of Directors of the District (the "Board") has heretofore determined that it is in the best interest of the District that amounts be borrowed to finance certain improvements authorized by the Election (the "Project"); and

WHEREAS, the Board has determined that it is in the best interests of the District that the Project be financed by the issuance of bonds of the District in the total principal amount of $[Principal Amount] (as more particularly defined hereafter, the "Bonds") that are secured by the revenue received by the District from DURA in repayment of the DURA Junior Subordinate Bonds and any Additional DURA Junior Subordinate Bonds with respect to which

DURA has consented to the pledge thereof to the payment of the Bonds in accordance with the Supplemented Redevelopment Agreement (as more particularly defined herein, the "Pledged Revenue"); 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 the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; 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 not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are exempt from registration under such act; and; 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

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

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

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

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

GRANTING CLAUSE FIRST:

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

GRANTING CLAUSE SECOND:

> All right, title, and interest of the District in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

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

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

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

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

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

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

Act: Title 32, Article 1, C.R.S.

Additional Bonds: any obligations of the District secured on a parity basis with the Bonds that are payable in whole or in part from the Pledged Revenue.

Additional DURA Junior Subordinate Bonds: one or more additional junior subordinate tax increment revenue bonds issued by DURA pursuant to the DURA Master Indenture for which amounts to be received by the District from DURA in repayment thereof are pledged by the District to the payment of the Bonds and any Additional Bonds (but only with the prior written consent of DURA in accordance with the Supplemented Redevelopment Agreement) in a supplemental indenture entered into in accordance with Section 10.01 hereof. For the avoidance of doubt, the DURA Junior Subordinate Bonds do not constitute Additional DURA Junior Subordinate Bonds.

Amendment No. 7: Amendment No. 7 to the Reimbursement Agreement.

Authorized Denominations: initially, the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that:

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

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

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the District.

Bond Fund: the "Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, Bond Fund", established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

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

Bond Year: the period commencing December 16 of any calendar year and ending December 15 of the following calendar year.

Bonds: the Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, in the aggregate principal amount of $[Principal Amount], issued by the District pursuant to this Indenture and the Bond Resolution.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

City: the City and County of Denver, Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

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

Depository: any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

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

District: Broadway Station Metropolitan District No. 3, in the City, and its successors and assigns.

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

DURA Junior Subordinate Bonds: has the meaning given to such term in the recitals hereto.

DURA Master Indenture: has the meaning given to such term in the recitals hereto.

DURA Senior Bonds: bonds or other obligations issued by DURA for the purpose of refunding all or any portion of the Bonds.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Election: has the meaning set forth in the recitals hereto.

Event of Default: any one or more of the events set forth in the Section 8.01 hereof.

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

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

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

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

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

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

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

Net Effective Interest Rate: shall have the meaning set forth in §32-1-103, C.R.S., provided that: such calculation shall assume the payment of principal due as a result of mandatory sinking fund redemption, which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition; and, for the avoidance of doubt, for any obligation without a schedule of mandatory

principal redemption (e.g., a "cash flow obligation" such as the Bonds), 100% of the then-outstanding principal amount of such an obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

Parity Bonds: the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds, and superior to the lien of the Subordinate Bonds, payable in whole or in part from moneys described in FIRST through FOURTH of the Section hereof entitled "Flow of Funds". Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

Permitted Investments: shall mean any investment or deposit the District is permitted to make under then applicable law.

Permitted Refunding Bonds: Parity Bonds issued solely for the purpose of refunding or refinancing all or any portion of the Bonds and any other Parity Bonds, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, similar funds, and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing, so long as each of the following conditions are met:

(a) the Net Effective Interest Rate of such Permitted Refunding Bonds will be at least 25 basis points less than the Net Effective Interest Rate of the obligations being refunded (calculated as of the date of such issuance of such Permitted Refunding Bonds);

(b) such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration; and

(c) the remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

Pledged Revenue: the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which DURA has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement.

Project: has the meaning set forth in the recitals hereto.

Project Costs: the District's costs properly attributable to the Project or any part thereof, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) administrative and general overhead costs;

(d) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;

(e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(g) the costs of publishing, reproducing, posting, mailing, or recording documents;

(h) the costs of contingencies or reserves;

(i) the costs of issuing the Bonds;

(j) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(k) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(m) the costs of demolition, removal, and relocation; and

(n) all other lawful costs as determined by the Board.

Project Fund: the "Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, Project Fund," established by the provisions hereof for the purpose of paying the Project Costs.

Record Date: the last day of the calendar month next preceding each interest payment date.

Reimbursement Agreement: the Reimbursement Agreement for Public Infrastructure Funding between Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2 and the District, dated as of October 1, 2017 (executed January 5, 2018), as amended as of November 4, 2019, June 24, 2020, November 30, 2020, February 10, 2021, March 31, 2023, May 26, 2023, and October __, 2023.

Service Plan: the service plan for the District, as approved pursuant to the Act, as the same may be amended from time to time.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

Specific Ownership Tax: the specific ownership taxes collected by the county and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute.

State: State of Colorado.

Subordinate Bonds: Additional obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in FIFTH of the Section hereof entitled "Flow of Funds", and not from moneys described in FIRST through FOURTH of such Section. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Supplemental Act: the "Supplemental Public Securities Act", being Title 11, Article 57, Part 2, C.R.S.

Supplemented Redevelopment Agreement: has the meaning given to such term in the recitals hereto.

Tax Certificate: that certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

Termination Date: January 1, 2043, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

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

Trustee: UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

Trustee Fees: means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered hereunder but not in excess of $4,000 for the initial year and $4,000 each year thereafter; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

Underwriter: Piper Sandler & Co., of Denver, Colorado.

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

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

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

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

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

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

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

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

Section 1.05. Certificates and Opinions.

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

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

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

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

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

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

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

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

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

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

ARTICLE TWO
THE BONDS

Section 2.01. Authorization and Terms of Bonds; Termination Date.

(a) In accordance with the Constitution of the State of Colorado; the Election; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed $[Principal Amount], except as provided in Section 2.06 and Section 2.09 hereof.

(b) 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-".

(c) The Bonds shall be dated as of the date of issuance, and shall bear interest at the rate of ___%, calculated on the basis of a 360-day year of twelve 30-day months, payable on each December 15, commencing on December 15, 2023, and shall mature on December 15, 2032.

(d) The maximum net effective interest rate authorized for this issue of Bonds is 14%, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election.

The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized by the Election.

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

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

(g) Notwithstanding anything herein to the contrary, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to apply the Pledged Revenue in the manner required herein prior to the Termination Date.

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

(i) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect

thereto. The District may cause a copy of the text of the opinion of nationally recognized municipal bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (i) financing the Project; and (ii) paying costs incurred in connection with the issuance of the Bonds. The Owners of the Bonds shall not be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

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

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

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

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

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

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

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

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

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

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

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

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

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

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

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

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

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

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

Section 2.11. Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the District to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the Owner or Owners of such Bonds, who

shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the District the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

Section 2.12. Book-Entry System.

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

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

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

ARTICLE THREE
REVENUES AND FUNDS

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

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

(a) the Project Fund; and

(b) the Bond Fund.

Section 3.03. Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof, and after payment of the Underwriter's discount and the other costs of issuing the Bonds (which costs may be retained by the Trustee in such account as it may determine, pursuant to any closing memorandum provided by the Underwriter which summarizes the approved costs of issuance, and paid by the Trustee at closing and for a period of 90 days after closing, after which any remaining moneys shall be credited to the Project Fund), the District shall credit all of such proceeds to the Project Fund.

Section 3.04. Project Fund.

(a) *In General* - So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth herein as Exhibit C, signed by the District Representative or the President or Vice President of the District. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) *Termination of Project Fund* - Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee's receipt of written notice of the District's determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the District. The Project Fund shall terminate at such time as no further moneys remain therein.

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

Section 3.05. Flow of Funds. The District shall transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. To the extent permitted by law, the Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) the priorities established below are intended to create a tiered "waterfall" structure in which no Pledged Revenue flows to a lower priority until all of the higher priorities have been fully funded as provided herein; (ii) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* (based on respective outstanding principal amount) with each other, and (iii) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

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

SECOND: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund", and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any other Parity Bonds, the amounts required by the documents pursuant to which the Parity Bonds are issued;

THIRD: To the credit of any reserve fund or similar fund established in connection with any Parity Bonds to secure the payment of the principal of, premium if any, and interest on such Parity Bonds and fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FOURTH: To the credit of any surplus fund or account established in connection with any Parity Bonds to secure payment of the principal of, premium if any, and interest on such Parity Bonds but not fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FIFTH: To the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued;

SIXTH: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 3.06. Bond Fund; Mandatory Redemption.

(a) *Credit of Pledged Revenue* - For so long as the Bonds are the only Parity Bonds then Outstanding, all Pledged Revenue received by the Trustee shall be credited to the Bond Fund until the amount therein is sufficient to fully pay, satisfy, and discharge all of the Bonds. If any Parity Bonds other than the Bonds are issued, the District will so inform the Trustee in writing, and thereafter the Pledged Revenue shall be allocated between the Bonds and such other Parity Bonds on a *pro rata* basis, in accordance with the relative outstanding principal amounts of such issues.

(b) *Use of Moneys* - Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of and interest on the Bonds on each December 15, in the following order:

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

(c) *Mandatory Redemption* - On each November 15 the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess

moneys. Such redemptions shall be made by the Trustee on the earliest practicable date, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption provided in this Section shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything herein to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph.

Section 3.07. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to the Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.08. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any and all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Act, in this Indenture, in the Bond Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

ARTICLE FOUR
COVENANTS OF DISTRICT

Section 4.01. Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

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

Section 4.03. Additional Bonds.

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

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

(c) *Parity Bonds* - The District may issue additional Parity Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding and no Event of Default has occurred and is continuing.

(d) *Subordinate Bonds* - The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue Subordinate Bonds if such Subordinate Bonds are only payable after all principal of and interest on the Bonds and any Additional Bonds have been paid in full.

(e) *Pass Through Junior District Obligation* – On the date hereof, the District acknowledges its obligation to make payments on a "Pass Through Junior District Obligation" to the Developer pursuant to the Reimbursement Agreement. The Pass Through Junior District Obligation is expressly permitted to remain outstanding under this Indenture; provided, however, the Pass Through Junior District Obligation has been subordinated to the Bonds and, subject to the Developer's consent rights under Amendment No. 7, any Additional Bonds pursuant to Amendment No. 7 and no payments on the Pass Through Junior District Obligation may be made for so long as the Bonds and any Additional Bonds remain Outstanding. The Pass Through Junior District Obligation does not constitute a Subordinate Bond under this Indenture and any payments on the Pass Through Junior District Obligation will only be made from Pledged Revenue under Section 3.05 – Flow of Funds – SIXTH.

(f) *District Certification* - A written certificate by the President or Vice President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

Section 4.04. Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules,

and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Act.

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

(c) The District will carry general liability, public officials liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations.

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

(e) The District will enforce the terms of the DURA Superior Bond Consent Agreement between itself and Broadway Station Metropolitan District No. 1, which prevents the issuance of any obligations of DURA with a lien on the Pledged Revenue superior to the lien thereon of the Bonds unless such obligations constitute DURA Senior Bonds.

ARTICLE FIVE
PRIOR REDEMPTION

Section 5.01. Optional Redemption. In addition to the mandatory redemption provided for in the Section hereof entitled "Bond Fund; Mandatory Redemption," the Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, on any date, upon payment of par plus accrued interest to the date of redemption.

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than twenty (20) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments.

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

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

sufficient, unless the District notifies the Trustee in writing to the contrary within 30 days of the date of such statement.

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

Section 6.02. Tax Matters.

(a) The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 55(k), respectively, of the Code).

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

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

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

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

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

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

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

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

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

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

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

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

ARTICLE EIGHT
DEFAULT AND REMEDIES

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

(a) The District fails or refuses to apply the Pledged Revenue as required by this Indenture;

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

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

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A

VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE EIGHT. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

Section 8.02. Remedies on Occurrence of Event of Default.

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

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

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

(iii) *Mandamus or Other Suit*. The Trustee may proceed against the District by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Master Indenture, the Supplemented Redevelopment Agreement, or otherwise.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by

Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default, nor shall the District be liable for punitive or consequential damages. Nothing in this Indenture shall be deemed to be a waiver by the District of the privileges and immunities afforded by the Colorado Governmental Immunity Act (Title 24, Article 10, C.R.S.).

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

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

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been

paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

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

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

Section 8.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence 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 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

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

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to not less than a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined

adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Default; Opportunity to Cure Defaults.

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

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

ARTICLE NINE
CONCERNING TRUSTEE

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

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs 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, but shall be answerable for the conduct of the same in accordance with the standards specified in Section 9.01(a) and (g)

hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or opinion of such attorneys, agents, receivers, or employees chosen with due care; provided that the Trustee shall use good faith efforts to assist the District in mitigating and or remedying any loss or damage caused by such attorneys, agents, receivers, or employees.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording or filing of this Indenture or any financing statements (other than continuation statements), or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as expressly herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

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

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other 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 Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by the District Representative or the District's President or Vice President or such other person as may be designated for such purpose by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior

to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

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

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

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

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

(m) The Trustee shall not be required to advance its own funds, and before taking any action to enforce the terms of this Indenture against the District, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorney’s fees, 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.

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

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 9.02. Fees and Expenses of the Trustee.

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

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee or its attorneys, agents, receivers, or employees, the Trustee shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs, and expenses incurred.

Section 9.03. Resignation or Replacement of Trustee.

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

appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder, and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon the payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

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

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or

filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein, and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

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

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

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

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

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto

as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

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

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

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District may require and shall be fully protected in relying upon an opinion

of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the District is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

ARTICLE ELEVEN
MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants.

Section 11.02. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03. Governing Law; Venue. This Indenture shall be governed and construed in accordance with the laws of the State; without regard to choice of law analysis. Venue for any dispute under this Indenture shall be in the District Court for the City and County of Denver.

Section 11.04. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District:	Broadway Station Metropolitan District No. 3 c/o Cockrel Ela Glesne Greher & Ruhland, P.C. 44 Cook Street, Suite 620 Denver, Colorado 80206 Telephone: 303.218.7200 E-mail: pcockrel@cegrlaw.com
Trustee:	UMB Bank, n.a. 1670 Broadway Denver, Colorado 80202 Attention: Corporate Trust & Escrow Services Email: john.wahl@umb.com Facsimile: 303-839-2287

(b) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06. Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the designated office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07. No Recourse against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.

By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.08. Conclusive Recital. Pursuant to §11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.09. Limitation of Actions. Pursuant to §11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the adoption of the Bond Resolution.

Section 11.10. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 11.11. Section 11.11 Force Majeure. In no event shall either of the parties hereto be responsible or liable for any failure or delay in the performance of its respective obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control which result in the suspension of operations of the respective parties hereto, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the respective parties' technological infrastructure exceeding authorized access; it being understood that in such an event, each of the parties hereto shall: (i) use reasonable efforts that are consistent with accepted practices; (ii) use its commercially reasonable best efforts to resume and perform its respective obligations hereunder at the earliest practicable time; and (iii) use its commercially reasonable best efforts to provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure.

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IN WITNESS WHEREOF, BROADWAY STATION METROPOLITAN DISTRICT NO. 3, In the City and County of Denver, Colorado, has caused this Indenture to be executed on its behalf by its President or Vice President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **UMB BANK, N.A.**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

_____
President or Vice President

ATTESTED:

_____
Secretary or Assistant Secretary

UMB BANK, N.A.
as Trustee

_____
Authorized Officer

EXHIBIT A

TO

INDENTURE OF TRUST

(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
TAX INCREMENT SUPPORTED REVENUE BOND, SERIES 2023A

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Broadway Station Metropolitan District No. 3, in the City and County of Denver and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to October __, 2023, in which event this Bond shall bear interest from the

original issue date specified above, at the interest rate per annum specified above, payable on December 15 each year, commencing on December 15, 2023.

Notwithstanding anything herein to the contrary, this Bond and interest hereon shall be deemed to be paid, satisfied, and discharged on January 1, 2043 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

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

The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") between the District and UMB Bank, n.a., as trustee (the "Trustee"). The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the designated office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the last day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating $_____ par value, all of like date, tenor, and effect, issued by the Board of Directors of Broadway Station Metropolitan District No. 3, in the City and County of Denver and State of Colorado, for the purpose of paying the costs of providing certain public improvements for the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution (as defined in the Indenture) and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at an election lawfully held within the District on November 7, 2017, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said elections.

The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained in the Indenture, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

Bonds of this issue are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given to the registered owner of this Bond not less than twenty (20) days prior to the date fixed for redemption in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the designated office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the designated office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the designated office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the designated office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

(the remainder of this page is left blank intentionally)

IN TESTIMONY WHEREOF, the Board of Directors of Broadway Station Metropolitan District No. 3 has caused this Bond to be signed by the manual or facsimile signature of the President or Vice President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the original issue date specified above.

(S E A L)

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

_____
President or Vice President

ATTEST:

_____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

Date of Registration and Authentication:

UMB BANK, N.A.
as Bond Registrar

_____ _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

Name and address of Assignee:

_____
_____
_____

Social Security or Federal Employer Identification Number of Assignee:

_____

the within Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

_____
(Bank, Trust Company, or Firm)

(End of Form of Bond)

EXHIBIT B

TO

INDENTURE OF TRUST

[ATTACH 2017 ELECTION QUESTIONS]

EXHIBIT C

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. ____

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
INDENTURE OF TRUST
DATED AS OF OCTOBER 1, 2023

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
TAX INCREMENT SUPPORTED REVENUE BONDS, SERIES 2023A

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by UMB Bank, n.a., as trustee under the Indenture of Trust dated as of October 1, 2023, between Broadway Station Metropolitan District No. 3 and UMB Bank, n.a. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $_____.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

_____

3. Payment is due to the above person for (describe nature of the obligation):

_____

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions):

_____

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

6. To the best knowledge of the undersigned, no Event of Default has occurred and is continuing.

7. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Project Fund Requisition, on behalf of the District, the undersigned District

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

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

_____
District Representative

$[PAR]
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)
Tax Increment Supported Revenue Bonds
Series 2023A

BOND PURCHASE AGREEMENT

[PRICING DATE], 2023

Board of Directors
Broadway Station Metropolitan District No. 3
c/o Cockrel Ela Gresne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Ladies and Gentlemen:

Piper Sandler & Co. (the "Underwriter") hereby offers to enter into this bond purchase agreement (the "Agreement") with Broadway Station Metropolitan District No. 3, in the City and County of Denver, Colorado (the "District"), which, upon acceptance of this offer by the District, will be binding upon the District and the Underwriter. This offer is made subject to acceptance by the District by signing this Agreement and its delivery to the Underwriter at or prior to 10:00 P.M. in Denver, Colorado, on the date first above written, and if not so accepted will be subject to withdrawal by the Underwriter upon notice to the District at any time prior to acceptance hereof by the District.

The issuance of the $[PAR] Tax Increment Supported Revenue Bonds, Series 2023A (the "Bonds") was approved by a resolution adopted by the District's Board of Directors (the "Board") on [_____], 2023 (the "Bond Resolution"). The Bonds are being issued pursuant to the Indenture of Trust (the "Indenture"), to be dated as of [September 1], 2023, by and between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee").

Capitalized words and phrases used in this Agreement and not otherwise defined herein are used with the meanings given in the Preliminary Limited Offering Memorandum relating to the Bonds dated [_____], 2023 (including any supplements or amendments thereto as of the date hereof, the "Preliminary Limited Offering Memorandum").

The undersigned represent that they are authorized to enter into this Agreement.

Section 1. Purchase and Sale of the Bonds.

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds. The Bonds will be sold and purchased at an aggregate purchase price of $[_____] (the aggregate principal amount of the Bonds, less underwriting discount of $[_____]).

(b) The Bonds shall be as described in the final Limited Offering Memorandum relating to the Bonds, and the terms of the Bonds shall be as set forth on Exhibit A attached hereto. The Bonds shall be issued and secured under and pursuant to the Indenture. The Bonds are being issued for the purposes of (i) paying the Project Costs (as defined in the Indenture), and (ii) paying costs of issuance in connection with the Bonds.

Upon acceptance by the District of this Agreement, the Underwriter agrees to make a bona fide offering of the Bonds at not in excess of the initial offering prices (which may be expressed in terms of yield) set forth on the inside cover page of the Limited Offering Memorandum and in Exhibit A hereto.

(c) The District hereby authorizes the Underwriter to use copies of the Limited Offering Memorandum and the information contained therein and copies of the Indenture in connection with the sale of the Bonds. The District ratifies and confirms the use by the Underwriter, prior to the date of this Agreement, of the Preliminary Limited Offering Memorandum. The District agrees to furnish to the Underwriter copies of the Limited Offering Memorandum and all amendments and supplements thereto, in each case as soon as available and in such quantities as the Underwriter may reasonably request. The parties hereto will advise each other promptly of the institution of any proceedings by any governmental agency or any other material occurrence affecting the use of the Limited Offering Memorandum in connection with the offer and the sale of the Bonds prior to the "End of the Underwriting Period" (defined as the date of Closing, as defined herein, unless the Underwriter notifies the District in writing prior to the date of Closing that it has unsold Bonds in its inventory).

Section 2. Certain Representations and Disclosures of the Underwriter

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the "MSRB") to disclose to the District the following information, which the District acknowledges and agrees to by signing this Agreement:

(i) The bond purchase contemplated by this Agreement is an arm's length, commercial transaction between the District and the Underwriter.

(ii) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the District.

(iii) The Underwriter has not assumed any fiduciary responsibility to the District with respect to the underwriting of the Bonds and the District has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the District acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the District. The Underwriter hereby discloses to the District that the Underwriter is not required by federal law to act in the District's best interests without regard to the Underwriter's own financial or other interests. The Underwriter does have a duty to purchase securities from the District at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Bonds to

investors at prices that are also fair and reasonable. The Underwriter will review the Limited Offering Memorandum for the Bonds in accordance with and as part of its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Section 3. Representations, Warranties and Covenants of the District.

The District, by its acceptance of this Agreement, represents, warrants and covenants to the Underwriter that:

(a) The District is duly organized and existing as a quasi-municipal corporation and political subdivision of the State of Colorado, and is duly authorized by all applicable laws, rules, and regulations to consummate all transactions contemplated by this Agreement, the Indenture and the Tax Certificate.

(b) The District has full right, power and authority (i) to issue the Bonds for the purposes set forth herein, (ii) to adopt the Bond Resolution, (iii) to issue, sell (or cause to be sold) and deliver (or cause to be delivered) the Bonds to the Underwriter as provided in this Agreement, (iv) to secure the Bonds in the manner contemplated by the Indenture, (v) to enter into this Agreement, the Indenture, and the Continuing Disclosure Agreement dated as of [CLOSING DATE], 2023 by and among the District, Broadway Station Partners, LLC (the "Developer"), and the Trustee (the "Continuing Disclosure Agreement"), and to execute and deliver the Tax Certificate (collectively, the "District Documents") and to perform and observe the provisions therein, and (vi) to carry out and consummate all other transactions contemplated by the District Documents; and the District has complied with all provisions of applicable laws in all matters relating to such transactions.

(c) The District has duly authorized (i) the signing, delivery and performance of the Bonds and the District Documents, (ii) the signing, delivery and distribution, as applicable, of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and (iii) the taking of any and all such actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by this Agreement and by the other District Documents.

(d) The Bond Resolution has been duly adopted by the District's Board and is in full force and effect and has not been modified or supplemented in any way, and constitutes the legal, valid and binding action of the District. This Agreement, the Indenture and the Continuing Disclosure Agreement, when signed and delivered by the parties hereto, and the Tax Certificate when signed and delivered by the District, will each constitute legal, valid and binding obligations of the District in accordance with their respective terms except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy.

(e) The District, in all material respects, has complied with and will at the Closing (defined below) be in compliance with this Agreement and each of the District Documents, as applicable.

(f) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Agreement, the Bonds will be duly authorized, signed, issued, and delivered and will constitute legal, valid and binding special obligations of the District in accordance with their terms and the terms of the Bond Resolution and the Indenture except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy.

(g) The Bonds are tax increment supported revenue bonds of the District, payable solely from and to the extent of the Pledged Revenue and the Trust Estate, as more particularly described in the Indenture. The Indenture creates in favor of the Bonds a valid and binding pledge and lien on the Pledged Revenue.

(h) The District is as of the date hereof, and expects at the Closing, to be in material compliance with its Service Plan.

(i) No Event of Default (as defined in the Indenture) by the District and, to the best of its knowledge, by any other party has occurred and is continuing, and no event has occurred and is continuing that, with the lapse of time or the giving or notice or both, would constitute such an Event of Default.

(j) At the Closing, all approvals, consents and orders of and filings with any government authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the District of its obligations under this Agreement or any of the District Documents will have been obtained and all consents, approvals and orders so received will be in full force and effect; and except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the District and no election or referendum of or by any person, organization or public body whatsoever, in connection with any of the foregoing transactions; there are no provisions of Colorado law that would allow, as of the date of this Agreement, any public vote, referendum or other proceeding, the results of which could invalidate the Bond Resolution, the Bonds, this Agreement, or any of the other District Documents, or invalidate, limit or condition the obligations of the District undertaken under this Agreement or under any of the District Documents in connection with the transactions contemplated in this Agreement or in the District Documents.

(k) The adoption of the Bond Resolution and the authorization, signing, delivery and performance by the District of the Bonds, this Agreement and the other District Documents, and any other agreement or instrument to which the District is a party, used or contemplated for use in connection with the consummation of the transactions contemplated hereby or by the Limited Offering Memorandum, and compliance with the provisions of each such instrument, will not, to the knowledge of the District, conflict with, or constitute or result in a breach of or default under, any existing law, administrative regulation, rule, decree or order, state or federal, or any provision of the Constitution or laws of the State, or any rule or regulation of the District, or any agreement, indenture, mortgage, lease, bond, note or other instrument to which the District or its properties are subject or by which the District or its properties are or may be bound.

(l) Except for information contained under the captions "INTRODUCTION—Planned Development in the Tax Increment Area," "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and "UNDERWRITING" and in "APPENDIX B –MARKET STUDY," "APPENDIX C—FINANCIAL FORECAST," and "APPENDIX D–BOOK-ENTRY SYSTEM" of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, as to which the District makes no representations, warranties or covenants, (i) the Preliminary Limited Offering Memorandum did not contain as of the date thereof and does not contain as of the date hereof, and the Limited Offering Memorandum does not contain as of the date thereof and, the Limited Offering Memorandum, including any supplements thereto, will not contain as of the Closing and at all times subsequent thereto during the period up to and including 25 days subsequent to the End of the Underwriting Period, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (ii) the financial statements of the District included as a part of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum fairly present the financial position of the District, as of the dates of those statements and for the fiscal years covered by them and (iii) there has been no material adverse change in the financial position of the District since the date of the most recent of such financial statements (except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum).

(m) Between the time of acceptance hereof and the Closing, the District will not have signed or issued any bonds or notes or incurred any other obligations for borrowed money other than those referred to in the Limited Offering Memorandum, and there will not have been any adverse change of a material nature in the legal existence or status, financial position, method of operation or personnel of the District.

(n) If between the date of this Agreement and up to and including the 25th day following the End of the Underwriting Period an event occurs, of which the District has knowledge, which might or would cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if the District is notified by the Developer pursuant to the provisions of the Developer Letter of Representations and Agreement executed by the Developer with respect to the Limited Offering Memorandum as of the Closing Date or is otherwise requested to amend, supplement or otherwise change the Limited Offering Memorandum, the District will notify the Underwriter, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will forthwith prepare and furnish to the Underwriter at the District's expense a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to the Underwriter and its counsel) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Limited Offering Memorandum is delivered to a purchaser, not misleading.

(o) There is no action, suit, hearing, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, agency or body, pending or, to the best knowledge

of the District, threatened in any agency, court or tribunal, state or federal against or affecting the District (or, to the best knowledge of the District, any basis therefor) or any of its members or officers in his or her respective capacity as such, (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, signing or delivery of any of the Bonds, (ii) in any way questioning or affecting the validity of any provision of this Agreement, the Bonds, or the other District Documents, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, signing or delivery of the Bonds, or any provision, program or transactions made or authorized for their payment, (iv) questioning or affecting the organization or existence of the District, the present boundaries thereof, or the title of any of its members, trustees, or officers to their respective offices, or (v) questioning the exclusion of interest on the Bonds from gross income for purposes of federal income tax (including taxation as an item of tax preference for purposes of the alternative minimum tax) or the exclusion of interest on, and any profit made on the sale, exchange or other disposition of, the Bonds, or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (A) the transactions contemplated by this Agreement or by the Limited Offering Memorandum, (B) the validity or enforceability of the Bonds, this Agreement or the other District Documents, or any other agreement or instrument to which the District is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

(p) Prior to or on the date of the Closing, the District shall have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in this Agreement and in the Bond Resolution and the Indenture and (ii) the signing and delivery by the District of all such other instruments and the taking of all such other actions on the part of the District as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Bond Resolution, the Bonds, this Agreement and the other District Documents. Between the date of this Agreement and the date of the Closing, the District will take such actions as are reasonably necessary to cause the representations and warranties contained in this Agreement to be true as of the Closing.

(q) The District will not knowingly take or omit to take any action, which action or omission will adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income tax (including taxation as an item of tax preference for purposes of the alternative minimum tax) or the exclusion of interest on, and any profit made on the sale, exchange or other disposition of, the Bonds.

(r) The District has not received any judicial or administrative notice which in any way questions the exclusion of interest on the Bonds from gross income for purposes of federal income tax (including taxation as an item of tax preference for purposes of the alternative minimum tax) or the exclusion of interest on, and any profit made on the sale, exchange or other disposition of, the Bonds, and has not been notified of any listing or proposed listing of it by the Internal Revenue Service as a bond issuer whose arbitrage certifications may not be relied upon.

(s) The District will not take or omit to take any action which will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution or the Indenture.

(t) All certificates signed by any official of the District and delivered to the Underwriter shall be deemed to be representations and warranties by the District to the Underwriter as to the statements made therein.

(u) Except as described in the Limited Offering Memorandum, the District is not currently and has never been in default in the payment of principal of, or interest on, any bonds, notes or other material debt obligations that it has issued, assumed or guaranteed as to payment of principal or interest, and otherwise is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Colorado or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, including, without limitation, any bond ordinance, trust indenture or agreement or state law pertaining to bonds or notes.

(v) Other than the Bond Resolution or the Indenture, or as otherwise set forth in the Limited Offering Memorandum, the District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Pledged Revenue or any portion thereof.

(w) The District has made all filings and given all notices required pursuant to any of its undertakings or pursuant to paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") on a timely basis, and the District has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under the Rule except as disclosed in the Limited Offering Memorandum.

Section 4. Closing.

Delivery of and payment for the Bonds shall be made at the offices of bond counsel Sherman & Howard L.L.C. ("Bond Counsel"), 675 15th Street, Suite 2300, Denver, Colorado 80202, at 9:00 A.M. on [CLOSING DATE], 2023, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the District and the Underwriter (such delivery and payment is referred to herein as the "Closing"). Delivery of the Bonds shall be made to the Underwriter against payment by the Underwriter of the purchase price thereof as set forth in Section 1(a) in immediately available funds to or upon the order of the District. The Bonds shall be delivered in definitive form duly executed on the District's behalf pursuant to the Indenture.

Section 5. Expenses.

(a) The District agrees to pay all expenses incident to the performance of the obligations of the District hereunder, including but not limited to (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Agreement) of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including any amendments thereto, in reasonable quantities for distribution, (ii) charges made by rating agencies for the rating of the Bonds, if any, (iii) the cost of printing, reproducing, and signing the definitive Bonds, (iv) the cost of federal funds, if any, and (v) the fees and disbursements of Sherman & Howard L.L.C., as Bond Counsel and Disclosure Counsel ("Disclosure Counsel"), and any other experts or consultants retained by the District in connection

with the issuance of the Bonds. The Underwriter shall have no obligation to pay any of the expenses set forth in the foregoing sentences. The initial fees of the Trustee shall be paid from the proceeds of the Bonds.

(b) The District has agreed to pay the Underwriter's discount set forth in Section 1 of this Agreement, and inclusive in the expense component of the Underwriter's discount are actual expenses incurred or paid for by the Underwriter on behalf of the District in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, fees and expenses of Kline Alvarado Veio, P.C. ("Underwriter's Counsel"), the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, and transportation, lodging, and meals for the District's employees and representatives.

Section 6. Blue Sky Qualification.

The District agrees to cooperate with the Underwriter if the Underwriter decides to qualify the Bonds under the securities laws of any jurisdiction, and to furnish the Underwriter with such information, sign such instruments and take such other actions as shall be necessary in the reasonable judgment of the Underwriter to effect registration or confirmation of exemption from registration of the Bonds under such laws; provided, however, that the District shall not be required with respect to the offer or sale of the Bonds to consent to suit or consent to general service of process in any jurisdiction, nor shall the District be responsible for any costs or expenses in connection with the registration or confirmation of exemption from registration of the Bonds under such laws.

Section 7. Conditions to Underwriter's Obligations.

The obligations of the Underwriter hereunder shall be subject to the performance by the District of its obligations to be performed hereunder at or prior to the Closing, to the accuracy and completeness of and compliance with the representations, warranties and covenants of the District herein, as of the date hereof and as of the time of Closing, and are also subject, in the sole discretion of the Underwriter, to the following further conditions:

(a) The Underwriter shall receive the legal opinion of Sherman & Howard L.L.C., Bond Counsel, dated as of the day of the Closing, in substantially the form attached to the Limited Offering Memorandum as Appendix I, or a reliance letter in lieu thereof.

(b) The Underwriter shall receive a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriter to the effect that (1) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); (2) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended; and (3) the statements in (A) the Limited Offering Memorandum, as of its date and as of the date of the Closing, under the caption "THE BONDS," "SECURITY FOR THE BONDS," and "DISTRICT DEBT STRUCTURE—General Obligation Debt—Statutory Debt Limit" and "—Authorized but Unissued Debt; Additional Bonds," (excluding any allocation of Bond proceeds to categories of electoral authorization provided by the District's engineers and accountants, and any financial information contained or referenced therein, the information concerning the Service Plan, DTC,

DTC's book-entry system, and any financial forecasts or market studies included therein as to which such firm expresses no view, and excluding statements and definitions contained under any other caption to which reference to the foregoing is made under such captions, as to which such firm expresses no view) and in Appendix E and Appendix F, insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture and the DURA Indenture, are accurate in all material respects (meaning that the material terms of such provisions are, taken as a whole, accurately described); (B) the information contained in the italicized first paragraph on the cover page of the Limited Offering Memorandum and under the captions "INTRODUCTION–Tax Status" and "TAX MATTERS" purporting to describe the opinion of Bond Counsel concerning certain federal and state tax matters relating to the Bonds has been reviewed by Bond Counsel and is accurate in all material respects (meaning that the material terms of such opinions are accurately described); and (C) the form of bond counsel opinion attached to the Limited Offering Memorandum as Appendix I is an accurate reproduction in all material respects of the opinion of Bond Counsel to be provided on the date of the Closing.

(c) The Underwriter shall receive a letter from Sherman & Howard L.L.C., Disclosure Counsel, in connection with the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (the "Engagement"), in form and substance satisfactory to the Underwriter, dated as of the date of Closing and addressed to the District and the Underwriter (or a reliance letter to the Underwriter in lieu thereof), stating, in substance, that nothing has come to the attention of the attorneys of Disclosure Counsel who have worked on the Engagement which leads Disclosure Counsel to believe that Preliminary Limited Offering Memorandum, as of its date and as of the date of this Agreement, and the Limited Offering Memorandum, as of its date and as of the date of Closing (excluding the information contained under the caption "UNDERWRITING," any information concerning the Depository Trust Company ("DTC") provided by DTC; any statements of expectations of the District or others; any maps; any financial statements or statement of trends, forecasts, projections, estimates, assumptions, or any expressions of opinion; and the Market Study, the Financial Forecast, any other Appendices, as to which Disclosure Counsel will express no view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) The Underwriter shall receive the opinion of Cockrel Ela Glesne Greher & Ruhland, P.C., counsel to the District, dated as of the day of Closing, and addressed to the District with a reliance letter addressed to the Underwriter in a form satisfactory to the Underwriter, concerning (A) the due organization and existence of the District; (B) that to the best of its knowledge, except as otherwise set forth in the Limited Offering Memorandum, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under this Agreement, the Indenture, the Continuing Disclosure Agreement and the Bond Resolution (collectively, the "Bond Documents"); (C) the Bond Documents have been duly authorized, executed, and delivered on behalf of the District; (D) that the District has taken the procedural steps necessary to adopt the Bond Resolution in material compliance with the procedural rules of the District and requirements of Colorado law, and the Bond Resolution remains in full force and effect as of the date of Closing; (E) to the best of its knowledge, based upon the written certifications provided to it by individuals serving on the

District Board of Directors, and without any independent investigation or inquiry by it, for the period from the date of adoption and approval of the Bond Resolution to and including the Closing Date, the qualification of the members of the Board to serve in such capacity; (F) to the best of its knowledge the execution and delivery of the Bond Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument known to counsel to the District to which the District is a party or by which the District is bound; (G) the District is in material compliance with its Service Plan and issuance of the Bonds does not create a material modification thereto; (H) assuming the issuance of the Bonds is exempt from registration under the laws of the State, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Bond Documents; (I) a statement to the effect that without further independent investigation, counsel to the District has no knowledge that the sections of the Limited Offering Memorandum entitled "THE BROADWAY STATION DISTRICTS" and "LEGAL MATTERS—No Litigation Involving the Broadway Station Districts," but excluding any financial and statistical information contained therein, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (J) such other matters as may be reasonably requested by the Underwriter.

(e) The District and the Underwriter shall receive an opinion of Singerman, Mills, Desberg & Kauntz Co., L.P.A, as counsel to the Developer, in a form and in substance satisfactory to the District and the Underwriter, dated the day of Closing and addressed to the District and the Underwriter, concerning or stating, as applicable: (A) the organization and good standing of the Developer; (B) to their knowledge, there are no pending or threatened lawsuits or claims that have been filed against or materially affecting the Developer that will materially adversely affect its ability to perform the activities described in the Limited Offering Memorandum; (C) a statement to the effect that they have reviewed the portions of the Preliminary Offering Memorandum and the Limited Offering Memorandum relating to the Bonds under the captions "RISK FACTORS – Development Not Assured" and "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and nothing has come to their attention that causes them to believe that such portions of the Preliminary Offering Memorandum, as of its date, or the Limited Offering Memorandum, as of its date and as of the date of issuance of the Bonds, contained or contain any untrue statement of material fact or omitted or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (D) such other matters as may be reasonably requested by the Underwriter or Bond Counsel.

(f) The Underwriter shall receive the opinion of Kline Alvarado Veio, P.C., counsel to the Underwriter, dated as of the date of the Closing, in form and substance satisfactory to the Underwriter.

(g) [The Underwriter shall receive an Opinion of Kutak Rock, counsel to DURA, dated as of the date of closing and addressed to the District and the Underwriter (or a reliance letter in lieu thereof) as to the validity of the reissuance of the JSB Bonds to the District].

(h) The Underwriter shall receive signed copies of the Indenture and the Continuing Disclosure Agreement, and a copy of the Limited Offering Memorandum manually signed on behalf of the District by its President, Secretary, Assistant Secretary, or any other authorized officer of the District.

(i) The Underwriter shall receive a certificate or certificates (the "District Certificate"), dated the day of Closing, to be signed on behalf of the District by the President, Secretary, Assistant Secretary, or any other authorized officer of the District, to the effect that (A) the representations and warranties of the District contained in this Agreement are true and accurate as of the day of the Closing; (B) the District has complied with all agreements and satisfied all conditions on its part to be observed or satisfied hereunder and under the other District Documents at or prior to the Closing; (C) since the date of the Limited Offering Memorandum, and except as set forth therein and except for the information under the captions "INTRODUCTION—Planned Development in the Tax Increment Area," "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and "UNDERWRITING" and in "APPENDIX B –MARKET STUDY," "APPENDIX C—FINANCIAL FORECAST," and "APPENDIX D –BOOK-ENTRY SYSTEM", as to which the District makes no representations, there has not been any material adverse change or any event reasonably likely to result in a material adverse prospective change in the condition, financial or otherwise, of the District; and (D) so far as is known, nothing exists to hinder or prevent the District from issuing the Bonds.

(j) The Underwriter shall receive the DURA Superior Bond Consent Agreement between Broadway Station Metropolitan District No. 1 and the District.

(k) The Underwriter shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the "tax-exempt" status of the Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel and Underwriter's Counsel, and such other evidence as the Underwriter or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District contained herein and of the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

(l) The Underwriter shall receive a letter dated as of the date of the Closing, addressed to the Underwriter from Economic & Planning Systems, Inc., stating that it consents to the inclusion in Appendix B to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum of its Broadway Station Market and Revenue Study for the Development (as defined in the Limited Offering Memorandum) contained in such Appendix.

(m) The Underwriter shall receive a letter dated as of the date of the Closing, addressed to the Underwriter from CliftonLarsonAllen LLP, Certified Public Accountants, stating that it consents to the inclusion in Appendix C to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum of its Forecasted Statement of Sources and Uses of Cash contained in such Appendix.

(n) The Underwriter shall receive a certificate of the Trustee, dated the day of Closing, as to, among other things, the powers and authority of the Trustee, the acceptance of the duties of

the Trustee under the Indenture, the authentication of the Bonds by the Trustee and the receipt by the Trustee of the proceeds of the sale of the Bonds on behalf of the District.

(o) The Underwriter shall receive the Developer Letter of Representations and Agreement executed by an authorized representative of the Developer.

(p) The Underwriter shall receive evidence of the exemption of the Bonds from the registration requirements of the Colorado Municipal Bond Supervision Act.

(q) The Underwriter shall receive such additional certificates and other documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All of the opinions and certificates and other evidence referred to above shall be in form and substance satisfactory to the Underwriter and Underwriter's Counsel and a copy of each shall be delivered to the Underwriter.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Section 7, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except as provided in Section 8 hereof.

Section 8. Cancellation of the Agreement.

The Underwriter shall have the right to cancel this Agreement, without liability therefor, by notification to the District, if at any time prior to the Closing:

(a) Legislation shall be enacted or favorably reported for passage by at least one house of the United States Congress or the Colorado General Assembly (including any committee of such a house), a federal court decision shall be rendered, or an official ruling, regulation or decision shall be made by a governmental agency or department having appropriate jurisdiction, any of which has the purpose or effect, directly or indirectly (i) of adversely affecting the federal or Colorado income tax treatment of the Bonds and the interest on the Bonds; (ii) of providing that the Bonds, or securities of the general character of the Bonds, shall not be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"); or that the Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended (the "1939 Act"); or (iii) that the issuance, offering or sale of the Bonds, or securities of the general character of the Bonds, shall be in violation of any provision of the 1933 Act, the Securities Exchange Act of 1934, as amended, or the 1939 Act.

(b) Any legislation ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, that, in the reasonable opinion of the Underwriter, might materially and adversely affect the market price of the Bonds.

(c) Any amendment to the federal or State Constitution shall be enacted or any action by any federal or State court, legislative body, regulatory body or other authority shall be taken

that will, in the reasonable opinion of the Underwriter, adversely affect the tax status of the District or its property, income or securities, or the validity or enforceability of this Agreement, the Continuing Disclosure Agreement, the Indenture, the Tax Certificate or the Bonds.

(d) Any fact shall exist or any event shall have occurred that, in the reasonable opinion of the Underwriter, makes the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, (i) the District refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter, or (ii) the effect of the Limited Offering Memorandum as so supplemented, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices (or yields), of the Bonds by the Underwriter.

(e) Any extraordinary event shall have occurred or shall exist affecting the then national or international economic, financial or other conditions or affecting the District that, in the reasonable opinion of the Underwriter, materially affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by it.

(f) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national or international emergency, calamity or crisis related to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds.

(g) There shall be in force a general suspension in trading on The New York Stock Exchange or general minimum or maximum prices for trading on The New York Stock Exchange shall have been fixed and shall be in force, or a general banking moratorium shall have been declared by United States, New York or Colorado authorities, which, in the reasonable opinion of the Underwriter, materially affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by it.

(h) In the reasonable opinion of the Underwriter, the market price of the Bonds, or the market price of obligations of the general character of the Bonds, would be adversely affected because (1) additional material restrictions not in force as of the date of this Agreement shall have been imposed upon trading in securities generally by any United States of America, New York or Colorado governmental authority or by any United States national securities exchange, or (2) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

(i) There shall have occurred, since the date hereof, any material adverse change in the financial affairs and condition of the District, from that reflected in the financial statements of the District included as a part of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(j) A supplement or amendment has been made to the Limited Offering Memorandum subsequent to the date hereof that, in the reasonable judgment of the Underwriter, materially and adversely affects the market price or the marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds.

Section 9. Preliminary Limited Offering Memorandum and Offering Memorandum.

(a) The District shall provide and shall cause its accountants and advisors to provide such information, access to records, and other cooperation as the Underwriter may reasonably request in connection with the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum for use in connection with the distribution of the Bonds by the Underwriter. If requested by the Underwriter, the District shall cause the Limited Offering Memorandum to be executed on behalf of the District by one of its authorized officials.

(b) The District will undertake, pursuant to the Continuing Disclosure Agreement, in substantially the form attached to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, to provide the annual operating information and notice of certain events to the Municipal Securities Rulemaking Board in accordance with the Rule and the Continuing Disclosure Agreement.

(c) The District hereby agrees to deliver to the Underwriter, within the earlier of: (i) seven (7) business days after the date of acceptance hereof by the District or (ii) one day prior to Closing, sufficient copies of the final version of the Limited Offering Memorandum as may be reasonably requested by the Underwriter. The Underwriter has determined that such delivery date is in sufficient time to permit the Limited Offering Memorandum to accompany any confirmation that requests payment from any customer of the Underwriter.

(d) The District shall prepare the Limited Offering Memorandum, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Limited Offering Memorandum to the Underwriter no later than the deadline set forth in the preceding sentence to enable the Underwriter to comply with MSRB Rule G-32.

Section 10. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this Section 10 to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the

execution of this Agreement, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. For purposes of this Section 10, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating the Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires;

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this Section 10, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue prices of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement, and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue prices of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue prices of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue prices of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 10. Further, for purposes of this Section 10:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

Section 11. Miscellaneous.

(a) All notices, demands and formal actions hereunder shall be in writing and mailed, telecopied or delivered to:

The Underwriter:

Piper Sandler & Co.
1144 15th Street, Suite 2050
Denver, Colorado 80202
Attn: Shelby Noble, Managing Director

The District:

Broadway Station Metropolitan District No. 3
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Attn: Paul Cockrel

(b) This Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns and will not confer any rights upon any other person.

(c) The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(d) All representations, warranties, covenants and agreements of the District in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter, its officers or directors or any other person controlling the Underwriter or (ii) delivery of and payment for the Bonds hereunder,(iii) any termination of this Agreement, and (iv) acceptance of and payment for any of the Bonds.

(e) Section headings have been inserted in this Agreement as a matter of convenience and reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

(f) This Agreement shall not be assigned by the District or the Underwriter.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy or any other reason, such circumstances shall not have the effect of

rendering the provision in question inoperable or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis. Venue for any dispute under this Agreement shall be in the District Court for the City and County of Denver.

(i) This Agreement may be signed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(j) It is understood and agreed that the officers, agents and employees of the District, shall not be subject to personal liability or accountability by reason of the issuance of the Bonds or by reason of the representations, warranties, covenants, obligations or agreements of the District contained in this Agreement.

(k) If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter shall be cancelled or otherwise terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the agreements relating to the payment of expenses in Section 5 hereof shall survive any termination of this Agreement.

(l) The only obligations that the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Agreement. The provisions hereof contain all of the terms of the agreement between the District and the Underwriter concerning the sale and purchase of the Bonds, and this Agreement supersedes any other agreements or understandings between the District and the Underwriter concerning such matters. No addition, amendment, alteration, modification, or deletion hereto shall be made except by written amendment signed by the District and the Underwriter.

[SIGNATURE PAGE FOLLOWS]

PIPER SANDLER & CO., Underwriter

By: _____
Shelby Noble, Managing Director

Accepted this ___ day of _____, 2023, for and on behalf of the Broadway Station Metropolitan District No. 3, in the City and County of Denver, Colorado.

BROADWAY STATION
METROPOLITAN DISTRICT NO. 3

By: _____
President

EXHIBIT A

(Bond Terms)

SERIES 2023A BONDS

Maturity Date (December 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*10% Test Used*	*Hold the Offering Price Rule Used*

Redemption of 2023A Bonds

Mandatory Redemption. On each November 15 the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on the earliest practicable date, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption described in this Section shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything herein to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds as described in this paragraph.

Optional Redemption. - In addition to the mandatory redemption provided for in the Section hereof entitled "Bond Fund; Mandatory Redemption," the Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, on any date , upon payment of par plus accrued interest to the date of redemption.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

$[PAR]
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)
Tax Increment Supported Revenue Bonds
Series 2023A

This Issue Price Certificate (this "Certificate") is furnished by Piper Sandler & Co. ("Piper") in connection with the issuance by Broadway Station Metropolitan District No. 3, in the City and County of Denver, Colorado (the "District"), of the above captioned Tax Increment Supported Revenue Bonds, Series 2023A (the "Bonds"). Capitalized terms used in this Certificate and not otherwise defined have the meanings ascribed to such terms in the Tax Compliance Certificate (the "Tax Certificate") to which this Certificate is attached. In connection with the issuance and sale of the Bonds, Piper hereby certifies as follows:

1. Sale of the Bonds. As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in SCHEDULE I.

2. Defined Terms.

(a) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) "*Related Party*" means an entity that shares with another entity (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "*Underwriter*" means (1) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (2) any person that agrees

pursuant to a written contract directly or indirectly with a person described in clause (1) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Piper's interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the District with respect to certain of the representations set forth in certain tax documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Issue Price Certificate as of the date first written above.

PIPER SANDLER & CO.

By _____
Authorized Representative

SCHEDULE I

GENERAL RULE MATURITIES

SERIES 2023A BONDS

Maturity Date	Principal Amount	Interest Rate	Price

SCHEDULE II

PRICING WIRE OR EQUIVALENT COMMUNICATION

[To be attached, if needed]

CONTINUING DISCLOSURE AGREEMENT

$33,555,000[*]
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)
Tax Increment Supported Revenue Bonds
Series 2023A

This Continuing Disclosure Agreement (this "Agreement") is entered into on [CLOSING DATE], 2023, by and among BROADWAY STATION METROPOLITAN DISTRICT NO. 3 (in the City and County of Denver, Colorado) (the "District"), BROADWAY STATION PARTNERS, LLC, a Delaware limited liability company (the "Developer") and UMB BANK, N.A., Denver, Colorado, as trustee (the "Trustee"), under the Indenture (defined below) and as dissemination agent hereunder relating to the above-captioned bonds (the "Bonds").

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds in order to enable Piper Sandler & Co. (the "Underwriter") to comply with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), if applicable; and in consideration for the purchase by the Underwriter of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of [PRICING DATE], 2023.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

"*Annual Budget Report*" means the report attached hereto as Appendix B.

"*Annual Report Conversion Date*" means the date upon which, within the Development (as the boundaries existed on the date of issuance of the Bonds), Certificates of Occupancy have been issued for:

a. at least 90% of the square feet of each type of intended commercial use within the Development, including but not limited to office and retail uses; and

b. at least 90% of residential units.

"*Audited Financial Statements*" means the District's most recent annual financial statements prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

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

"*Bond Resolution*" means the resolution or resolutions authorizing the issuance of the Bonds adopted by the Board of Directors of the District on [_____], 2023.

"*Electronic Notice*" means any notice or direction received via electronic media (i.e. email).

"*Electronic Signature*" means a signature provided by electronic means.

[*] Subject to change.

"*Indenture*" means the Indenture of Trust relating to the Bonds dated as of October 1, 2023, by and between the District and the Trustee, as such Indenture may be amended or supplemented from time to time.

"*Limited Offering Memorandum*" means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, dated _____, 2023.

"*MSRB*" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"*Participant*" means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indentures) or another Depository (as defined in the Indentures) holds the Bonds.

"*Report*" means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

"*Quarterly Report*" has the meaning assigned to such term in Section 3 of this Agreement.

Section 3. Periodic Reporting Requirements.

a. Timing of Reports.

i. *Quarterly Reports*. Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as "Quarterly Reports" prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	**Date Trustee Sends Notice to District and Fund Balance Information for Section 3 ("Trustee Notice Date")**	**Date Quarterly Report is Due to Trustee ("Due Date")**	**Date Quarterly Report is Due to Be Filed with the MSRB ("Filing Date")**
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending December 31, 2023.

ii. *Annual Financial Reports*. On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as "Annual Financial Reports" after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	**Date Trustee Sends Notice to District and Fund Balance Information for Section 3 ("Trustee Notice Date")**	**Date Annual Financial Report is Due to Trustee ("Due Date")**	**Date Annual Financial Report is Due to Be Filed with the MSRB ("Filing Date")**
December 31	September 30	November 5	November 15

iii. *Annual Budget Reports*. The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	**Date Trustee Sends Notice to District ("Trustee Notice Date")**	**Date Annual Budget Report is Due to Trustee ("Due Date")**	**Date Annual Budget Report is Due to Be Filed with the MSRB ("Filing Date")**
January 1	January 15	February 15	February 25

The first Annual Budget Report will be due for the year beginning January 1, 2024.

b. Contents of Reports.

i. *Quarterly Reports*. For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report, the District shall complete Sections 4-5 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Sections 1 and 2 of each Report, the District shall complete Sections 3 and 6 of the Report.

ii. *Annual Financial Reports*. For each Annual Financial Report, the District shall complete Sections 3-6 of the Report.

iii. *Annual Budget Reports*. For each Annual Budget Report, the shall complete all sections of the Annual Budget Report.

iv. *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the

MSRB's Internet Web Site or filed with the SEC. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee's Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 4 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

iv. if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

v. file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB if required by Section 5(a); and

vi. upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

To the District:	Broadway Station Metropolitan District No. 3 c/o Cockrel Ela Glesne Greher & Ruhland, P.C. 44 Cook Street, Suite 620 Denver, Colorado 80206 Telephone: (303) 218-7200 Attention: Paul Cockrel
To the Developer:	Broadway Station Partners, LLC c/o Singerman, Mills, Desberg & Kauntz Co., L.P.A. 3333 Richmond Road, Suite 370 Cleveland, Ohio 44122 Telephone: (216) 292-5867

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the Developer and the District shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

(i) The failure or refusal by the District to collect and apply the Pledged Revenue as required by the Indenture;

(ii) Non-payment related defaults under the Indenture, *if material*, including a description of such default;

(iii) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(iv) Modifications to rights of Bond owners, if material;

(v) Bond calls, *if material*, and tender offers;

(vi) Defeasances;

(vii) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(viii) Rating changes regarding the Bonds;

(ix) Bankruptcy, insolvency, receivership or similar event of the District;*

(x) The consummation of a consolidation or dissolution of the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

(xi) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, "actual knowledge" of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination.

a. The obligations of the Developer as to the information in Sections 1 and 2 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

b. The obligations of the District and the Trustee as to the information in Sections 3-6 of the Reports and the obligations of the District as to the Annual Budget Reports, shall terminate as such time as none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Owners holding in the aggregate the majority of the Bonds outstanding under the Indenture.

* For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 8. Default.

a. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

b. If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Sections 1 and 2 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Electronic Notice to Trustee/Disclosure Agent. The Trustee agrees to accept and act upon instructions or directions pursuant to the governing documents sent in writing by Electronic Notice and Electronic Signature, provided, however, that such instructions or directions shall be signed by an authorized representative. If the Issuer elects to give the instructions by Electronic Notice or Electronic Signature, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Notice or Electronic Signature to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 10. Notice to Trustee. Any notice or other communication to be given to the Trustee under this Agreement may be given by delivering the same in writing or by Electronic Notice to UMB Bank, n.a., 1670 Broadway, Denver, Colorado, Attention: Corporate Trust & Escrow Services, Telephone 303-839-2258, Email: john.wahl@umb.com.

Section 11. Severability. If any section, paragraph, clause or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis. The venue for any dispute shall be in the District Court for the City and County of Denver.

Section 13. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 15. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee, and the District agrees, to the extent permitted by law and under the terms of the Indenture, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the Developer or the District pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 16. 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.

Section 17. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

Section 18. Counterparts. This Agreement may be executed on counterpart signature pages.

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

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

By: _____
Authorized Signatory

BROADWAY STATION PARTNERS, LLC, a Delaware limited liability company

By: _____
Name:
Title:

UMB BANK, N.A., as Trustee

By: _____
Authorized Officer

APPENDIX A
(To Continuing Disclosure Agreement)

FORM OF REPORT

$33,555,000*
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)
Tax Increment Supported Revenue Bonds
Series 2023A

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (the "Agreement") entered into on [CLOSING DATE], 2023, by and among BROADWAY STATION METROPOLITAN DISTRICT NO. 3 (in the City and County of Denver, Colorado) (the "District"), BROADWAY STATION PARTNERS, LLC, a Delaware limited liability company (the "Developer") and UMB BANK, N.A., Denver, Colorado, as trustee (the "Trustee"), under the Indenture (defined below) relating to the above-captioned bonds (the "Bonds"). Unless otherwise stated herein, capitalized terms shall have the meanings assigned them in the Limited Offering Memorandum dated _____, 2023, pertaining to the Bonds, and all information contained herein is the most current information available as of the Date of Report specified above, and is provided with respect to development in the Development.

Section 1. Quarterly Development Activity. [Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date]. Please complete the following charts with respect to the sales and construction activity as of the end of the Quarter for which this Report is provided.

Planned Uses and Land Ownership Within the Development

		Planned Development)[1]			
Parcel	Acres	Residential (Units)	Retail (Sq. Ft.)	Office (Sq. Ft.)	Ownership
A	1.85				
B	1.04				
C	1.38				
D	1.01				
E&F	2.58				
G	2.67				
H	0.53				
I	2.17				
J	0.89				
Yards A	1.51				
Yards B	1.46				
Yards C	4.72				
TOTAL:	21.81				

(1) Represents the total amount of development currently anticipated by the Developer.

Residential Building Permit Activity. The Developer will continually update the number of building permits ("BP") issued within the Development (as the boundaries existed on the date of issuance of the Bonds)

* Subject to change.

by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Residential Building Permits Issued in the Development

Period			
Description	**Dates Covered[(1)]**	**Building Permits Issued During Quarter**	**Cumulative Building Permits Issued**
As of Bond Issuance	Up to **[LOM DATE]**		
Third Quarter	[**LOM DATE**] – 9/30/23		
Fourth Quarter	10/1/23-12/31/23		
First Quarter	1/1/24 - 3/31/24		
Second Quarter	4/1/24 – 6/30/24		
(successive quarters to be listed here on each row)[(2)]			

(1) For the row "As of Bond Issuance," represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The quarters are shown in this table as an example.

Residential Certificate of Occupancy Activity. The Developer will continually update the number of residential certificates of occupancy ("CO") issued within the Development (as the boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Residential Certificates of Occupancy Issued in the Development

Period			
Description	**Dates Covered[(1)]**	**Certificates of Occupancy Issued During the Quarter**	**Cumulative Certificates of Occupancy Issued**
As of Bond Issuance	Up to **[LOM DATE]**		
Third Quarter	[**LOM DATE**] – 9/30/23		
Fourth Quarter	10/1/23-12/31/23		
First Quarter	1/1/24 - 3/31/24		
Second Quarter	4/1/24 – 6/30/24		
(successive quarters to be listed here on each row)[(2)]			

(1) For the row "As of Bond Issuance," represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The quarters are shown in this table as an example.

Commercial Building Permit Activity. The Developer will continually update the number of building permits ("BP") issued within the District (as the boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Commercial Building Permits Issued in the Development

Period		Office		Retail/Restaurant	
Description	**Dates Covered(1)**	**BPs Issued**	**Square Feet**	**BPs Issued**	**Square Feet**
As of Bond Issuance	Up to **[LOM DATE]**				
Third Quarter	**[LOM DATE]** – 9/30/23				
Fourth Quarter	10/1/23-12/31/23				
First Quarter	1/1/24 - 3/31/24				
Second Quarter	4/1/24 – 6/30/24				
(successive quarters to be listed here on each row)(2)					

(1) For the row "As of Bond Issuance," represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The quarters are shown in this table as an example.

Commercial Certificate of Occupancy Activity. The Developer will continually update the number of commercial certificates of occupancy ("CO") issued within the Development (as the boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Commercial Certificates of Occupancy Issued in the Development

Period		Office		Retail/Restaurant		Flex Office/ Light Industrial		Hotel	
Description	**Dates Covered(1)**	**COs Issued**	**Square Feet**	**COs Issued**	**Square Feet**	**COs Issued**	**Square Feet**	**COs Issued**	**Rooms**
As of Bond Issuance	Up to **[LOM DATE]**								
Third Quarter	**[LOM DATE]** – 9/30/23								
Fourth Quarter	10/1/23-12/31/23								
First Quarter	1/1/24 - 3/31/24								
Second Quarter	4/1/24 – 6/30/24								
(successive quarters to be listed here on each row)(2)									

(1) For the row "As of Bond Issuance," represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.
(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The quarters are shown in this table as an example.

Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[LOM DATE]**), have any land entitlements pertaining to property in the Tax Increment Area (e.g., zoning, platting, etc.) been changed or put into place by the City? If so, describe.

Land Sales. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[LOM DATE]**), has the Developer conveyed any of its property in the Development to any other unrelated entity, other than parcels sold in the ordinary course of its business? If so, state the amount of property, its location in the Development, the name of the purchaser and the sales price.

Section 2. Reserved.

Section 3. Annual Development Activity. District to complete, based upon information received from the County (for assessed valuation) and the City (for Certificates of Occupancy), to be updated annually with the Report due on or before November 15, on and prior to the Annual Report Conversion Date.

Annual District Data To Be Updated

	Assessed Valuation		Residential Development Activity in the Development				Commercial Development Activity in the Development			
			Projected Completed Units[3]		Actual Certificates Of Occupancy[4]		Projected Completed Square Feet[5]		Actual Certificates of Occupancy[6]	
Year	Projected[1]	Actual[2]	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
2023										
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
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2051										
2052										

(1) The source of this column is the "Base Case Scenario" of the Financial Forecast attached to the Limited Offering Memorandum as Appendix C, as shown on page ___ of the Financial Forecast. Reflects the "levy year" assessed valuation.
(2) District to insert the final assessed valuation certified by the County Assessor on or before December 10 of each year. Reflects the "levy year" assessed valuation.
(3) The source of this column is the "Base Case Scenario" of the Financial Forecast attached to the Limited Offering Memorandum as Appendix C, as shown on page ___ of the Financial Forecast.
(4) District to insert the actual number of Certificates of Occupancy for new construction issued by the issuing jurisdiction for property within the District during each calendar year.
(5) The source of this column is the "Base Case Scenario" of the Financial Forecast attached to the Limited Offering Memorandum as Appendix C, as shown on page ___ of the Financial Forecast.
(6) District to insert the actual number of Certificates of Occupancy for new construction issued by the issuing jurisdiction for property within the District during each calendar year.

Section 4. Fund Balances. District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date. The amount on deposit in each of the following funds is as set forth below:

(a) the amount on deposit in the Project Fund is $_____; and

(b) the amount on deposit in the Bond Fund is $_____.

Section 5. Authorized Denominations. District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date. The Bonds are presently being transferred (or are available for transfer) in Authorized Denominations (as defined in the Indenture) of:

☐ $500,000 and integral multiples of $1,000 in excess thereof;

☐ Other (please describe): _____.

Section 6. Additional District Information to be Updated. To be provided annually with the Report due on or before November 15.

(a) The District shall update the following tables included in the Limited Offering Memorandum:

1. History of Assessed Valuation for the Tax Increment Area
2. Assessed Valuation of Classes of Property in the Tax Increment Area
3. Owners of Taxable Property within the Tax Increment Area

(b) The District shall each attach its Audited Annual Financial Statements for the previous year (20___).[1]

[1] The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee

The undersigned hereby certifies that he or she is authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Sections 1 and 2 only, and for the District, with respect to Sections 3-6 only) is, to his or her actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

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

By: _____
Authorized Signatory

BROADWAY STATION PARTNERS, LLC, a Delaware limited liability company

By: _____
Name:
Title:

[Signature/Certification Page to Report]

APPENDIX B
(To Continuing Disclosure Agreement)

FORM OF ANNUAL BUDGET REPORT

$33,555,000*
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)
Tax Increment Supported Revenue Bonds
Series 2023A

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into on [CLOSING DATE], 2023, by and among BROADWAY STATION METROPOLITAN DISTRICT NO. 3 (in the City and County of Denver, Colorado) (the "District"), BROADWAY STATION PARTNERS, LLC, a Delaware limited liability company (the "Developer") and UMB BANK, N.A., Denver, Colorado, as trustee (the "Trustee" for the above captioned bonds (the "Bonds"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on _____ __, 20__.

Section 2. Assessed Value and Actual Value.

(a) *District Assessed Value*. The current assessed value of the District, as published or certified by the county assessor, is $_____, as certified as of December 10, 20__.

(b) *District Actual Value*. The current "actual value" of the District, as such term is used and published or certified by the county assessor, is $_____, as certified as of December 10, 20__.

Section 3. Reserved.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

* Subject to change.

The undersigned hereby certify, respectively, that they are the authorized representatives of the District, and further certifies on behalf of the following entities that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

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

By: _____
Authorized Signatory

[Signature/Certification Page to Annual Budget Report]

APPENDIX C
(To Continuing Disclosure Agreement)

NOTICE OF FAILURE TO FILE REPORT

Name of District:	Broadway Station Metropolitan District No. 3 in the City and County of Denver, Colorado
Name of Bond Issue:	$33,555,000* Broadway Station Metropolitan District No. 3 (In the City and County of Denver, Colorado), Tax Increment Supported Revenue Bonds,, Series 2023A.
CUSIPS:	
Date of Issuance:	_____, 2023

NOTICE IS HEREBY GIVEN that the (check as appropriate) ___ District ___ the Developer __ has/have not provided a portion of the information required for a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _____, 2023, among the District, , the Developer and the Trustee. The (check as appropriate) ___ District ____ the Developer anticipates that such information required by the Quarterly Report will be filed by _____.

Dated: _____, ____

UMB Bank, n.a., as Trustee

By:_____
Its:_____

* Subject to change.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 17, 2023

NEW ISSUE **NOT RATED**
BOOK-ENTRY ONLY

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022, and interest on the Bonds is excluded from Colorado taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS" herein.

$33,745,000*
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
TAX INCREMENT SUPPORTED REVENUE BONDS
SERIES 2023A

The Bonds (all capitalized terms on this cover page are defined herein and/or in Appendix E attached hereto) are issued as fully registered bonds in denominations of $500,000 or any integral multiple of $1,000 in excess thereof, pursuant to an Indenture of Trust between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"). The Bonds initially will be registered in the name of Cede & Co., as nominee of DTC, securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interests in the Bonds. See "THE BONDS – Book-Entry Only System."

The Bonds bear interest at the rate set forth below, payable (but only to the extent of Pledged Revenue available for such purpose) on December 15 of each year, commencing December 15, 2023, unless the Bonds are redeemed earlier in accordance with the terms of the Indenture, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at the Trustee, as the paying agent for the Bonds. See "THE BONDS." *The Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal on the Bonds other than at maturity.* Instead, principal is payable on December 15 from the available Pledged Revenue, if any, pursuant to a mandatory redemption, commencing December 15, 2023. According to the Financial Forecast attached hereto as Appendix C, the first payment of principal on the Bonds is not forecasted to be made until 2028, and the actual first payment of principal may be later than this date. See "RISK FACTORS – Risks Related to the Projections." **All of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on January 1, 2043 (the "Termination Date").**

The Bonds are payable solely from and to the extent of the Pledged Revenue, defined in the Indenture as the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. See "SECURITY FOR THE BONDS," "RISK FACTORS" and "THE DURA JUNIOR SUBORDINATE BONDS." **The Bonds are not obligations of Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2, the City and County of Denver, Denver Urban Renewal Authority, or the State of Colorado.**

MATURITY SCHEDULE*

$33,745,000 __% Term Bond Due December 15, 2032 - Yield: _____% (CUSIP Number:©_____)

Dated: Date of Delivery

INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE OF RISK, IS SPECULATIVE IN NATURE, AND IS NOT APPROPRIATE FOR ALL INVESTORS. THE BONDS ARE BEING OFFERED AND SOLD ONLY TO INVESTORS WHICH ARE "FINANCIAL INSTITUTIONS OR INSTITUTIONAL INVESTORS" AS DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES. REPAYMENT OF THE PRINCIPAL OF AND INTEREST

* Subject to change.

ON THE BONDS IS DEPENDENT UPON SIGNIFICANT DEVELOPMENT OCCURRING WITHIN THE TAX INCREMENT AREA AND UPON FUTURE INCREASES IN THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE TAX INCREMENT AREA, NEITHER OF WHICH MAY OCCUR. THE TAX INCREMENT AREA CURRENTLY CONTAINS NO VERTICAL DEVELOPMENT. SEE "RISK FACTORS."

The Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory redemption, as described in "THE BONDS – Prior Redemption."

Proceeds of the Bonds will be used to finance public improvements related to the Development, including the reimbursement to the Developer of certain past public improvement costs, and pay the costs of issuance of the Bonds. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS."

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "RISK FACTORS."

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has also acted as counsel to the District in connection with this Limited Offering Memorandum. Kline Alvarado Veio, P.C., Denver, Colorado, is acting as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Cockrel Ela Glesne Greher & Ruhland, P.C., Denver, Colorado. North Slope Capital Advisors, Denver, Colorado, has served as Municipal Advisor to the District in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 14, 2023.*

[PIPER SANDLER LOGO]

This Limited Offering Memorandum is dated as of November __, 2023.

RED HERRING: This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

* Subject to change.

USE OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum, which includes the cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Limited Offering Memorandum has been obtained from the District, from the sources referenced throughout this Limited Offering Memorandum and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Limited Offering Memorandum but does not guarantee its accuracy or completeness. This Limited Offering Memorandum contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum.

The information, estimates, and expressions of opinion contained in this Limited Offering Memorandum are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Limited Offering Memorandum.

This Limited Offering Memorandum has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the District, the Bonds and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICE AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELD RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICE OR YIELD APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICE TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(In the City and County of Denver, Colorado)

Board of Directors

Mark Tompkins, President
Thomas Berger, Vice President/Asst. Secretary/Treasurer
Lisa Ingle, Vice President/Secretary
Dan Jacobs, Vice President/Asst. Secretary/Treasurer
Elizabeth Lee, Vice President/Treasurer

Trustee, Registrar, and Paying Agent

UMB Bank, n.a.
Denver, Colorado

General Counsel

Cockrel Ela Glesne Greher & Ruhland, P.C.
Denver, Colorado

Bond and Disclosure Counsel

Sherman & Howard L.L.C.
Denver, Colorado

Underwriter's Counsel

Kline Alvarado Veio, P.C.
Denver, Colorado

Municipal Advisor

North Slope Capital Advisors
Denver, Colorado

Underwriter

Piper Sandler & Co.
Denver, Colorado

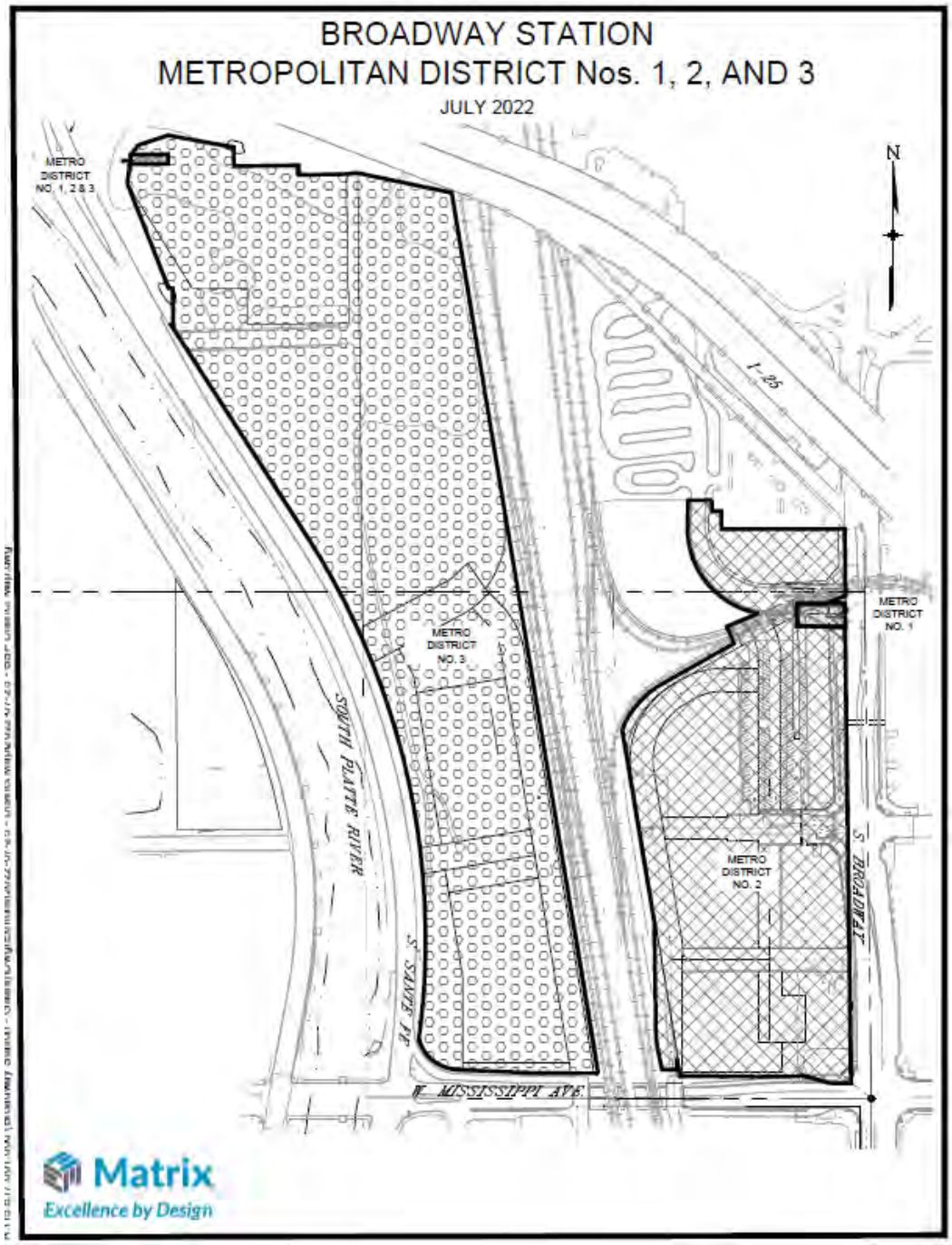
TABLE OF CONTENTS

INDEX OF TABLES

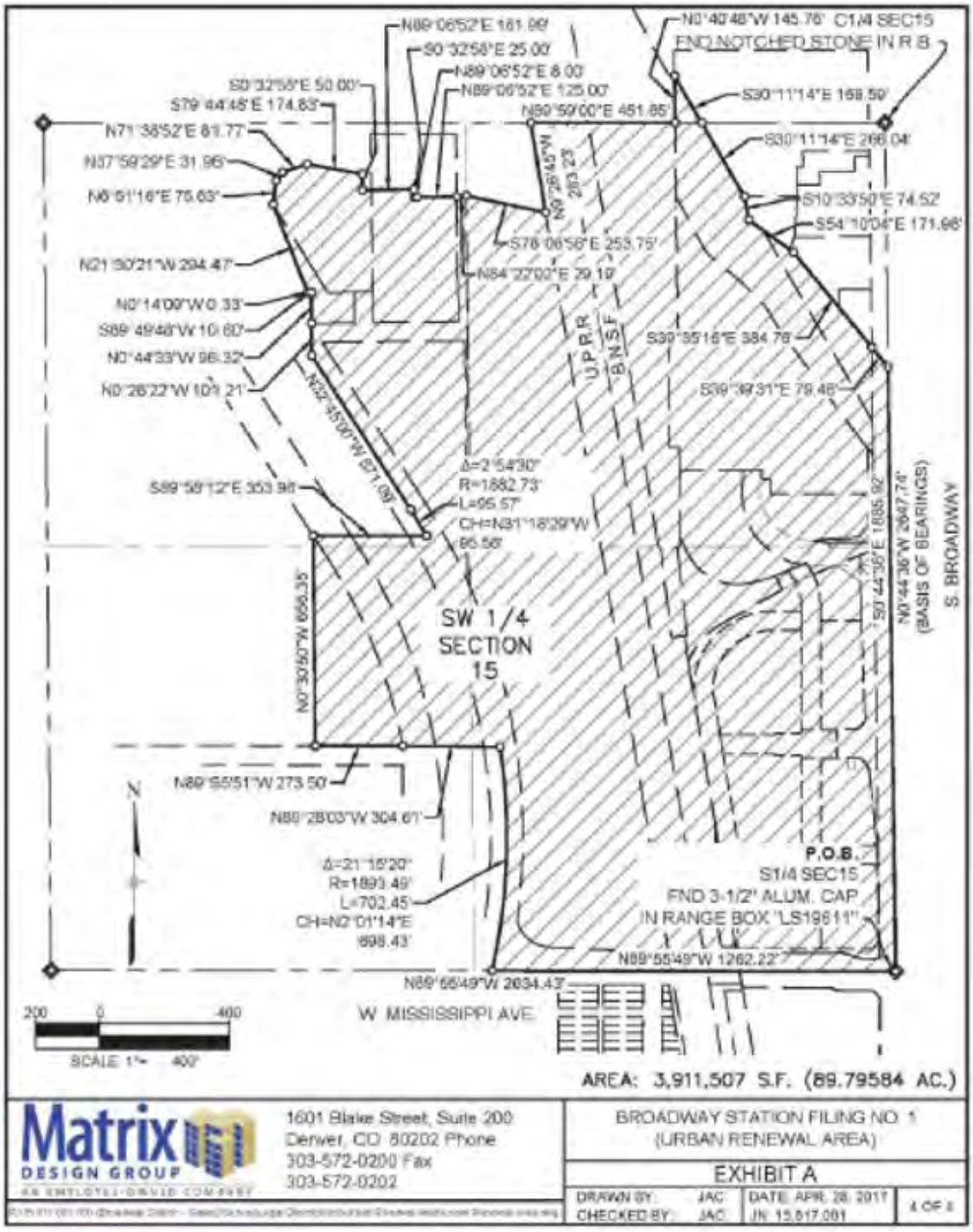
NOTE: Tables marked with an (*) indicate information to be updated pursuant to the Continuing Disclosure Agreement. See "INTRODUCTION – Continuing Disclosure Undertaking" and Appendix H.

VICINITY MAP

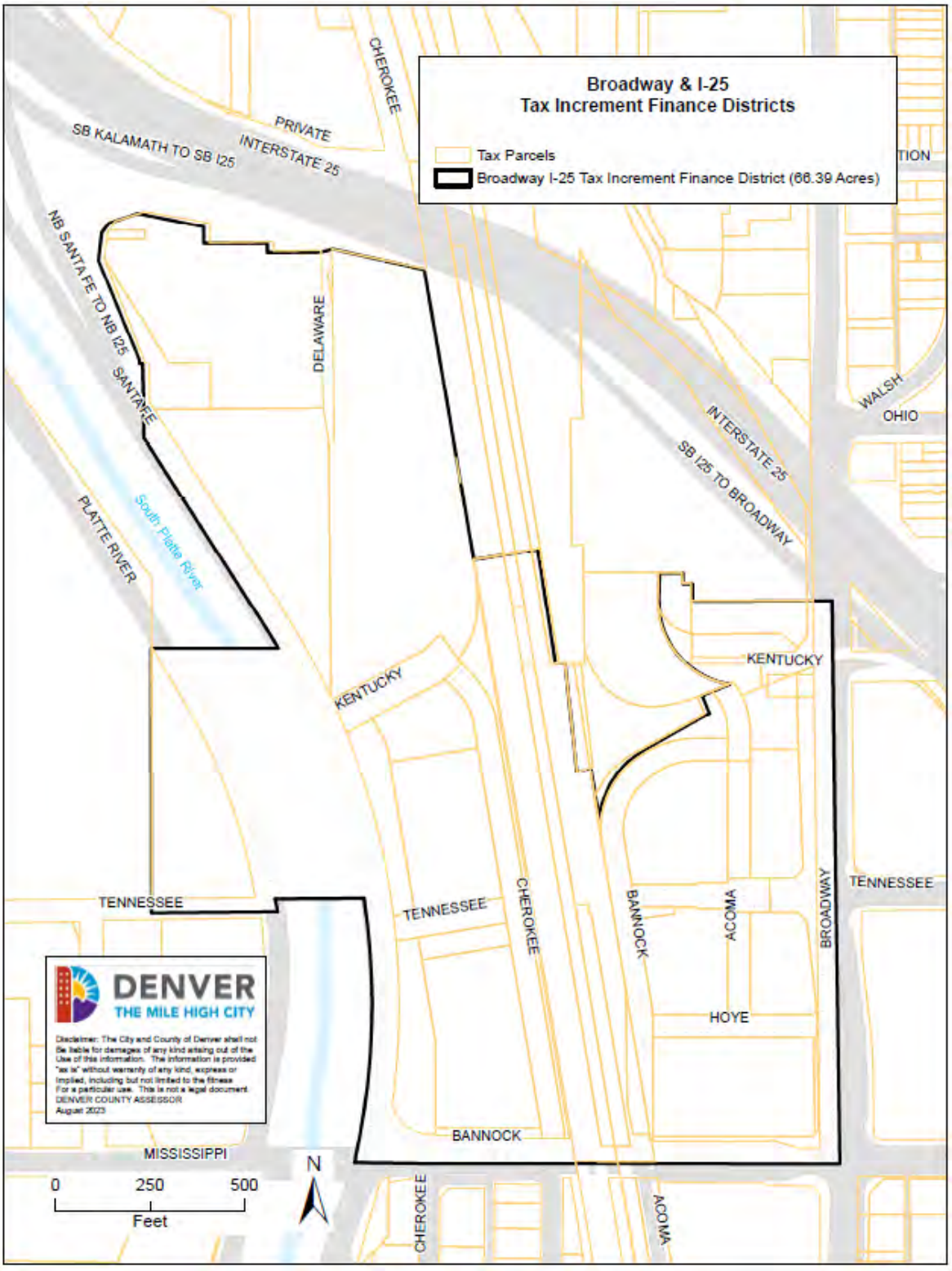
BOUNDARY MAP OF THE BROADWAY STATION DISTRICTS



BOUNDARY MAP OF THE URBAN REDEVELOPMENT AREA



BOUNDARY MAP OF THE TAX INCREMENT AREA



BROADWAY STATION ILLUSTRATIVE MASTER PLAN

***Important Note**: The Illustrative Master Plan is dated October 10, 2019, and represents the Developer's current expectation as to the development of property within the Development. None of the buildings depicted below have been constructed or are under construction. As an illustrative plan, it is subject to material change. See "RISK FACTORS – Development Not Assured" and "FORWARD-LOOKING STATEMENTS." As noted below with asterisks, the Developer currently expects that Parcels B and D will be developed with lower density than was planned as of the date of this Illustrative Master Plan, resulting in smaller building footprints than are shown below.*

AERIAL PHOTO 1 – NORTH VIEW

Note: the Tax Increment Area boundaries on this photograph are for illustrative purposes only and should not be relied upon as the legal boundaries of the Tax Increment Area.

AERIAL PHOTO 2 – SOUTHEAST VIEW

Note: the Tax Increment Area boundaries on this photograph are for illustrative purposes only and should not be relied upon as the legal boundaries of the Tax Increment Area.

DRONE VIDEO

To watch the aerial video, click on the picture above or the following link:

https://vimeo.com/872597404/d22b20f6f8?share=copy

LIMITED OFFERING MEMORANDUM

$33,745,000[*]
BROADWAY STATION METROPOLITAN DISTRICT NO. 3
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
TAX INCREMENT SUPPORTED REVENUE BONDS
SERIES 2023A

INTRODUCTION

General

This Limited Offering Memorandum, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A (the "Bonds"), in the aggregate principal amount of $33,745,000,[*] to be issued by Broadway Station Metropolitan District No. 3 (the "District" or "District No. 3"), a political subdivision of the State of Colorado (the "State"). The Bonds will be issued pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") prior to the issuance of the Bonds. The Bonds will also be issued pursuant to an Indenture of Trust dated as of November 1, 2023,* between the District and UMB Bank, n.a., (the "Trustee") Denver, Colorado, as trustee (the "Indenture").

The offering of the Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein, particularly the section entitled "RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Limited Offering Memorandum, including the cover page and appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Indenture, as set forth in Appendix E.

The Broadway Station Districts

The District, Broadway Station Metropolitan District No. 1 ("District No. 1") and Broadway Station Metropolitan District No. 2 ("District No. 2" and, together with District No. 1 and District No. 3, the "Broadway Station Districts") are located in the City, near the intersection of Interstate 25 and Broadway. See **VICINITY MAP** on page vii and **BOUNDARY MAP OF THE BROADWAY STATION DISTRICTS** on page viii. The Broadway Station Districts are located approximately three miles south of downtown Denver and approximately seven and a half miles northwest of the Denver Tech Center. The District contains approximately 29.4 acres, District No. 2 contains approximately 14.9 acres, and District No. 1 contains approximately 0.1 acres, for a total of approximately 44.3 acres.

[*] Subject to change.

The District was organized pursuant to a Service Plan approved by the City Council for the City and County of Denver, Colorado (the "City Council") on February 6, 2006, as amended and supplemented by the First Amendment to Service Plan dated October 2017 (together, the "District No. 3 Service Plan"). The creation of the District was approved by eligible electors of the District, voting at the election held on May 2, 2006 (the "2006 Election"). At the 2006 Election and at an election held on November 7, 2017 (the "2017 Election" and, together with the 2006 Election, the "Elections"), the eligible electors of the District voting at the Elections approved the incurrence of debt for public improvements. See "DISTRICT DEBT STRUCTURE – Required Elections" herein. An order creating the District was entered by the District Court of the City and County and recorded with the Clerk and Recorder for the City and County of Denver (the "County Clerk and Recorder") on May 22, 2006.

District No. 1 and District No. 2 were organized pursuant to service plans approved by the City Council on February 6, 2006, as amended and supplemented in October 2017 (the "District No. 1 Service Plan" and "District No. 2 Service Plan," respectively, and together with the District No. 3 Service Plan, the "Service Plans"). An order creating District No. 1 was entered by the District Court of the City and County and recorded with the County Clerk and Recorder on May 22, 2006, and a separate order creating District No. 2 was recorded with the County Clerk and Recorder on May 22, 2006.

The Broadway Station Districts were organized for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Broadway Station Districts. According to the Service Plans, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 2, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the "Public Improvements"), and the District and District No. 2 are to fund such activities. See **BOUNDARY MAP OF THE BROADWAY STATION DISTRICTS** on page viii.

The Broadway Station Districts were formed pursuant to Title 32, Article 1, Colorado Revised Statutes ("C.R.S.") (the "Special District Act"), and are quasi-municipal corporations and political subdivisions of the State.

The Urban Redevelopment Area and Tax Increment Area

Denver Urban Renewal Authority (the "Authority") was created in 1958 by the City Council pursuant to Sections 31-25-101 et seq., C.R.S. (the "Urban Renewal Law"). Pursuant to the Urban Renewal Law, the Authority is authorized to exercise statutory powers in planning and implementing redevelopment projects. On October 2, 2017, the City Council approved the I-25 and Broadway Urban Redevelopment Plan (the "Urban Redevelopment Plan") which specifies, for purposes of the Urban Renewal Law, the I-25 and Broadway Urban Redevelopment Area (the "Urban Redevelopment Area"). The Urban Redevelopment Area encompasses approximately 90 acres, including all of the property within the Broadway Station Districts (approximately 45 acres) and an additional approximately 45 acres of property outside of the Broadway Station Districts which is not expected to be developed. See **BOUNDARY MAP OF THE URBAN REDEVELOPMENT AREA** on page ix.

Pursuant to a Redevelopment Agreement dated as of October 18, 2017, between the Authority and District No. 1, as amended pursuant to a First Amendment dated February 20, 2020, a First Supplement dated as of March 12, 2020, and a Second Supplement dated as of May 31, 2023 (as amended and supplemented, the "Supplemented Redevelopment Agreement"), the Authority agreed to provide certain financing to District No. 1 in the form of the payment or reimbursement of Reimbursable Project Costs (as defined therein, consisting generally of certain delineated public improvements). The Authority's payment obligation is limited to the amount of DURA Pledged Revenues (defined below) actually received from the City and legally available for such purposes, less any amounts due and owing to the Authority. The DURA Pledged Revenues are derived from an approximately 65 acre area within the Urban Redevelopment Area referred to herein as the "Tax Increment Area." See **BOUNDARY MAP OF THE TAX INCREMENT AREA** on page x.

"DURA Pledged Revenues"[1] is defined as the Property Tax Increment and the Sales Tax Increment less any fees, including but not limited to Priority Fees, owing to the Authority, and less the DPS Payments and the UDFCD Payments. "Property Tax Increment" is defined as, generally, property taxes received by the City and all taxing jurisdictions within the Property Tax Increment Area, except the Broadway Station Districts, in excess of a base amount, subject to certain limitations described further herein. "Sales Tax Increment" is defined as, generally, sales taxes imposed by the City within the Sales Tax Increment Area in excess of a base amount, subject to certain limitations described further herein. "DPS Payments" is defined as, generally, amounts retained by the Authority to reimburse itself for the payment by the Authority of the amount owed to School District No. 1 ("Denver Public Schools") pursuant to an intergovernmental agreement between Denver Public Schools and the Authority. See "THE DURA JUNIOR SUBORDINATE BONDS – Exclusions from DURA Pledged Revenues – Amounts Retained by the Authority as DPS Payments." "UDFCD Payments" is defined as, generally, amounts owed to the Urban Drainage and Flood Control District ("UDFCD") pursuant to a letter agreement between UDFCD and the Authority.

The Supplemented Redevelopment Agreement states that upon (a) payment to District No. 1 of all Reimbursable Project Costs, payment to the Authority of all Administrative Fees and Priority Fees, and if applicable, repayment of all bonds issued by the Authority in conjunction with this Project; (b) December 31, 2042; or (c) delivery of a notice of termination under circumstances contemplated by the Supplemented Redevelopment Agreement; whichever event first occurs (the "Redevelopment Agreement Termination Date"), the Supplemented Redevelopment Agreement shall automatically terminate, except as provided therein.

Pursuant to the Urban Renewal Law, property taxes and sales taxes may each be divided into a base and increment amount for a period not to exceed 25 years after the effective date of adoption of the urban renewal plan which includes such a division. Twenty-five years from the effective date of the Urban Redevelopment Plan is October 2, 2042.

[1] Defined in the Supplemented Redevelopment Agreement as "Pledged Revenues," but defined herein as the "DURA Pledged Revenues" in order to distinguish such revenues from the Pledged Revenue for the Bonds under the Indenture.

Pursuant to the Supplemented Redevelopment Agreement, in March 2020 and May 2023, the Authority issued certain bonds (collectively, the "DURA Junior Subordinate Bonds," as more particularly defined herein) to District No. 2 as payment for the reimbursement obligations owed under the Supplemented Redevelopment Agreement. In connection with, and prior to, the issuance of the Bonds, the DURA Junior Subordinate Bonds will be transferred by District No. 2 to District No. 3. See "Security for the Bonds," below.

Security for the Bonds

Pledged Revenue. The Bonds are payable solely from and to the extent of the Pledged Revenue as described herein. "Pledged Revenue" is defined in the Indenture as the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which DURA has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. See "SECURITY FOR THE BONDS – Pledged Revenue" and "THE DURA JUNIOR SUBORDINATE BONDS." *The Bonds are secured solely by moneys expected to be received by the District from the DURA Junior Subordinate Bonds, and are not secured by any property taxes or other revenues of the District. Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien or security interest on any property within the Broadway Station Districts or the Tax Increment Area.*

The Pledged Revenue may or may not be sufficient to pay the principal of and interest on the Bonds. No representation is made by the District or the Underwriter that the Pledged Revenue will be sufficient to pay the principal of and interest on the Bonds. See "RISK FACTORS," "SECURITY FOR THE BONDS," "PROPERTY TAXES" and "THE SALES TAX."

The DURA Junior Subordinate Bonds. The DURA Junior Subordinate Bonds consist of the following four bonds:

DURA Junior Subordinate Bonds

Series	Payment Priority[1]	Issuance Date	Maturity Date	Interest Rate[2]	Amount Outstanding[3] Principal	Accrued Interest[4]	Total
2020 JS-1 Bond	First	3/12/20	12/1/42	8.00%	$13,440,955	$4,202,539	$17,643,494
2020 JS-99 Bond	Third	3/12/20	12/1/42	8.00	746,258[5]	104,429	850,687
2020 JS-100 Bond	Fourth	3/12/20	12/1/42	8.00	6,130,000	1,916,647	8,046,647
2023 JS-2 Bond	Second	5/31/23	12/1/42	8.00	9,774,267	1,042,588	10,816,855
Total					$30,091,480	$7,266,203	$37,357,683

(1) See "THE DURA JUNIOR SUBORDINATE BONDS – Summary of the DURA Junior Subordinate Bonds - Priority of Payment Among the DURA Junior Subordinate Bonds."
(2) Non-compounding. The DURA Junior Subordinate Bonds provide that this interest rate may be reduced as described in "THE DURA JUNIOR SUBORDINATE BONDS – Summary of the DURA Junior Subordinate Bonds - Interest Rate."
(3) As of September 30, 2023.
(4) Interest has accrued on the 2020 JS-1 Bond and the 2020 JS-100 Bond since November 14, 2019. Interest has accrued on the 2023 JS-2 Bond since June 1, 2022. Interest has accrued on the 2020 JS-99 Bond since November 14, 2019, regarding the original principal amount, and since June 1, 2022, on the increased principal amount. See Note 5.
(5) This bond was originally issued in the amount of $120,525. On May 31, 2023, the par amount was increased to $746,258. This bond has a maximum potential par amount of $6,319,600.

Source: The Authority.

Upon issuance of the Bonds, the District will be the registered owner of the DURA Junior Subordinate Bonds. The DURA Junior Subordinate Bonds are issued pursuant to an Amended and Restated Trust Indenture dated as of March 12, 2020 (the "Master DURA Indenture") and pursuant to separate supplemental indentures for each series of DURA Junior Subordinate bonds (together with the DURA Master Indenture, the "DURA Indenture") between the Authority and Zions Bancorporation, National Association (the "DURA JSB Trustee"). The DURA Junior Subordinate Bonds are payable from the "DURA Pledged Revenues,"[2] defined generally as the amounts payable to the Authority as Sales Tax Revenues and Property Tax Revenues under the City Cooperation Agreement; provided that such amounts shall not include: (i) any fees owing to the Authority in connection with the Project, including but not limited to Priority Fees; (ii) amounts retained by the Authority as DPS Payments pursuant to the DPS/Authority IGA; (iii) amounts payable to Urban Drainage pursuant to the Urban Drainage Letter Agreement; and (iv) the Metropolitan Districts Property Tax Increment retained by the Metropolitan Districts pursuant to the Metropolitan Districts/Authority IGA. For a complete description of the DURA Pledged Revenues, see "SECURITY FOR THE BONDS – Pledged Revenue" and "THE DURA JUNIOR SUBORDINATE BONDS." See in particular "THE DURA JUNIOR SUBORDINATE BONDS – Exclusions from DURA Pledged Revenues" with respect to terms used but not defined above in this paragraph.

No Regularly Scheduled Payments on the Bonds. The Bonds are structured as "cash flow" bonds, meaning that the Indenture does not provide for scheduled payments of principal on the Bonds other than at maturity. Instead, principal is payable on each December 15 from the available Pledged Revenue, if any, pursuant to a mandatory redemption. See "RISK FACTORS – Cash Flow Nature of the Bonds."

[2] Defined in the DURA Indenture as the "Pledged Revenues," but defined herein as the "DURA Pledged Revenues" in order to distinguish such revenues from the Pledged Revenue for the Bonds under the Indenture.

Obligations Only of the District. *Although the Bonds are secured by revenues expected to be received by the District from the Authority pursuant to the DURA Junior Subordinate Bonds, the Bonds are not obligations of the Authority, nor are they obligations of District No. 1, District No. 2, the City or the State. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Indenture, the Supplemented Redevelopment Agreement, or otherwise.*

Planned Development in the Tax Increment Area

The following section contains a summary of certain information regarding the planned residential and commercial development and other improvements anticipated to be completed in the Tax Increment Area set forth herein under the section captioned "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and in other sections of this Limited Offering Memorandum. The following information has been supplied by the Developer and affiliated entities; provided that, where noted herein, certain of such information has been provided by other sources, including publicly available records of the City. Such publicly available information has not been independently verified by the Developer, the District or the Underwriter. Furthermore, no assurance can be provided by the Developer that the following summarizes all development activities and due diligence efforts undertaken with respect to the Development by any purchaser of property in the Development. Other than the Developer, no owners of property within the Development have participated in the preparation of this Limited Offering Memorandum. Investors are urged to review this Limited Offering Memorandum and the appendices attached hereto carefully and in their entirety before making an investment in the Bonds. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and "RISK FACTORS."

Summary of the Tax Increment Area. The Tax Increment Area contains approximately 65 acres of property. Approximately 45 acres of this property, or 70%, is located within the Development (defined below), and the remaining approximately 20 acres, or 30%, is located outside of the Development.

Non-Development Portion. Approximately 20 acres consists of property which is either non-developable or which is, for purposes of the Bonds (per the Market Study and the Financial Forecast), not expected to be developed. This portion of the Tax Increment Area is referred to herein as the "Non-Development Property." The Non-Development Property primarily consists of: (a) Regional Transportation District ("RTD") light rail tracks, (b) South Santa Fe Drive and South Platte River Drive (also known as U.S. Highway 85), and (c) railroad tracks owned by railroad companies such as Union Pacific Railroad Company, Atchison Topeka & Santa Fe Railroad Company and Burlington Northern Railroad Company). The RTD and public roadway right-of-way property is exempt from taxation. The property owned by railroad companies is taxable and is assessed by the State Property Tax Administrator rather than the County Assessor. The Non-Development Property also includes an approximately 2.5 acre parcel located west of Santa Fe Drive owned by the Developer which is planned to be developed for multi-family uses (this parcel is designated as Parcel U on the **BROADWAY STATION ILLUSTRATIVE MASTER PLAN** on page xi). Potential future vertical development on Parcel U is excluded from the Market Study and the Financial Forecast because such development is anticipated to be tax-exempt.

Development Portion. The remaining approximately 45 acres of the Tax Increment Area consists of approximately 16 acres east of the railroad tracks which bifurcate the Tax Increment Area and comprise the property within District No. 2, and approximately 29 acres west of the railroad tracks which bifurcate the Tax Increment Area and comprise the property within District No. 3. These approximately 45 acres of property within the Tax Increment Area comprise the planned Broadway Station development ("Broadway Station," or the "Development"). Of the approximately 45 acres within the Development, approximately 23 acres are considered developable. The remaining approximately 23 acres are planned for streets, parks, open space, common areas, and similar uses.

The Development. Broadway Station is an urban infill project located at the site of the former Gates Rubber Company. The developable portion of the Development is planned to include multi-family residential (both for rent and for sale), office, retail, and residential amenity uses.

The Development is being undertaken by Broadway Station Partners, LLC, a Delaware limited liability company with its principal office located in Moreland Hills, Ohio (the "Developer"). For information on the Developer, see "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – The Developer" herein. The Developer acquired the property comprising the Development in 2014. Since then, certain parcels have been conveyed to affiliates of the Developer and to two unrelated vertical developers. The planned Development is shown in the following table, including the current ownership of the developable parcels. ***None of the planned vertical development shown in this table has been constructed or is yet under construction, and there is no guarantee that the Development, if and when constructed, will consist of the type of uses and quantities of residential units and non-residential square feet shown below. The planned Development is described further in Appendix B – Market Study. See "RISK FACTORS – Risks Related to the Projections."***

Land Ownership and Planned Development

		Planned Development[1]			
Parcel	Acres[2]	Residential (Units)	Retail (Sq. Ft.)	Office (Sq. Ft.)	Ownership
A	1.85	365	25,000	--	Denver Broadway Station Ltd.[3]
B	1.04	--	33,000	16,000	Denver Broadway Station Ltd.[3]
C	1.38	365	--	--	Denver Broadway Station Ltd.[3]
D	1.01	--	20,000	125,000	Denver Broadway Station Ltd.[3]
E&F	2.58	369	20,300	--	Denver Broadway Station Ltd.[3]
G	2.67	547	5,663	--	Santa Fe Denver G, LLC[4]
H	0.53	89	--	--	BSP East, LLC[5]
I	2.17	421	--	--	Santa Fe Denver I, LLC[4]
J	0.89	220	8,930	3,982	BSP West, LLC[5]
Yards A	1.51	--	--	191,590	BSP West, LLC[5]
Yards B	1.46	--	--	214,625	BSP West, LLC[5]
Yards C	4.72	--	--	409,700	BSP West, LLC[5]
TOTAL:	21.81	2,376	112,893	960,897	

(1) Represents the development deemed to be supportable by EPS (as defined herein), as shown in Table 45 in the Market Study attached as Appendix B. See "RISK FACTORS – Risks Related to the Projections."
(2) Represents the developable portion of the Development. The remaining approximately 23 acres of the Development are planned for are planned for streets, parks, open space, common areas, and similar uses.
(3) This entity is related to Endeavor (defined below).
(4) These entities are related to GID (defined below).
(5) These entities are related to the Developer.

Source: Market Study.

The property planned for the Development has been approved and zoned by the City for both residential and commercial development. Property planned for the Development is currently in the midst of the City's entitlement process. The following items remain to be completed in the entitlement process: the City's approval of certain subdivision plats for the site (a portion of such plats have been completed), traffic engineering plans, certain site development plans (a portion of such site development plans have been completed) and issuance of building permits and certificates of occupancy in accordance with the applicable provisions of the City's Municipal Code. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Land Ownership and Planned Use" and " – Platting, Zoning/Land Use and Public Approvals."

Development activities to date have included design, planning, civil engineering, architecture and landscape architecture for portions of the property within the Development, as well as securing no action determination letters from the Colorado Department of Public Health and Environment for property within the Development. In addition, construction of public improvements is partially complete. Significant public improvements completed or under construction as of June 30, 2023, include a multi-modal bridge over the South Platte River (which is substantially complete, but not yet open for traffic), a pedestrian bridge over the railroad tracks, and wet utilities, interior roads, and a public plaza. Public and private infrastructure for the property within District No. 2 was approximately 62% complete as of June 30, 2023, and public and infrastructure for the property within District No. 3 was approximately 33% complete as of such date. For a discussion on the status of completion of the infrastructure within the Development, see "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Funding and Status of Construction of Public and Private Infrastructure."

The Developer has sold a portion of the Development to two unrelated potential vertical builders:

Endeavor. On January 22, 2019, the Developer sold Parcels A, B, C and D to Denver Broadway Station, Ltd., a Texas limited partnership, which is related to Endeavor Real Estate Group, a real estate investment and services company based in Austin, Texas ("Endeavor"). On June 28, 2019, the Developer sold Parcels E and F to Endeavor. Endeavor has represented to the Developer that it plans to construct approximately 725 residential units, approximately 145,100 square feet of retail, approximately 256,875 square feet of office, and approximately 4,275 square feet of residential amenity space on this property.

GID. On April 7, 2022, the Developer sold Parcel I to Santa Fe Denver I, LLC, a Delaware limited liability company, and sold Parcel G to Santa Fe Denver G, LLC, a Delaware limited liability company. Santa Fe Denver I, LLC and Santa Fe Denver G, LLC, are related to Windsor Development Company (formerly known as General Investment & Development Company and referred to herein as "GID"), a real estate developer, investor, and operator based in Boston, Massachusetts. GID has represented to the Developer that it plans to construct approximately 964 residential units and approximately 10,450 square feet of retail on this property.

Together, the property sold to Endeavor and GID comprises approximately 58% of the developable property when measured by acreage. The development planned for this property comprises approximately 87% of the total planned residential units, approximately 92% of the total planned retail space, and approximately 15% of the total planned office space.

Notwithstanding any of the foregoing, none of the Developer, Endeavor or GID, or their affiliated entities, are contractually obligated to pursue the development of any property within the Tax Increment Area. In addition, Endeavor first announced development plans for its property in approximately September 2019; however, to date, no vertical development on this property has occurred. Additional delays are possible. It is also possible that Endeavor and/or GID could sell their property without completing any vertical development. See "RISK FACTORS – Development Not Assured."

Purpose

Proceeds of the Bonds will be used to finance public improvements related to the Development, including the reimbursement to the Developer of certain past public improvement costs, and pay the costs of issuance of the Bonds. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS."

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered certificates in the denominations of $500,000 or any integral multiple of $1,000 in excess thereof. The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page hereof. The payment of principal and interest on the Bonds is described in "THE BONDS – Payment of Principal and Interest; Record Date." The Bonds are subject to

redemption prior to maturity at the option of the District and are also subject to mandatory redemption, as described in "THE BONDS – Prior Redemption."

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State, particularly the Special District Act and Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act"), and pursuant to the Bond Resolution, the Elections (defined herein), and the Indenture.

Book-Entry Registration

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS – Book-Entry Only System."

Tax Status

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022, and interest on the Bonds is excluded from Colorado taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS" herein.

Professionals

Sherman & Howard L.L.C., Denver, Colorado, is acting as Bond Counsel, and is also acting as counsel to the District in connection with this Limited Offering Memorandum. Kline Alvarado Veio, P.C., Denver, Colorado, is acting as counsel to the Underwriter. Cockrel Ela Glesne Greher & Ruhland, P.C., Denver, Colorado, represents the District as general counsel. UMB Bank, n.a., Denver, Colorado will act as the trustee, paying agent and registrar for the Bonds. Piper Sandler & Co., Denver, Colorado, will act as the underwriter for the Bonds (the "Underwriter"). See "UNDERWRITING." North Slope Capital Advisors, Denver, Colorado, as served as Municipal Advisor to the District in connection with the issuance of the Bonds.

Continuing Disclosure Undertaking

Continuing Disclosure Agreement. Although the Underwriter has determined that the Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, section 240.15c2-12) (the "Rule"), the District, the Developer and UMB Bank, n.a., as Dissemination Agent, have agreed, pursuant to the provisions of the Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the "Continuing Disclosure Agreement"), to provide certain information to the Trustee on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access. The District also agrees to provide notice of certain material events. The form of the Continuing Disclosure Agreement is attached hereto as Appendix H.

Prior Continuing Disclosure Undertaking. The District, the Developer and the Trustee previously entered into a Continuing Disclosure Agreement dated December 4, 2019 (the "2019 CDA") in connection with the issuance of the District No. 3 Series 2019 Bonds (defined herein). The 2019 CDA was exempt from the Rule. During the previous five years, the District did not timely file audited financial statements for its fiscal year ended December 31, 2019 through 2022 (although such audited financial statements were subsequently filed), did not timely file certain information for a quarterly report, and did not file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings.

Delivery Information

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to: prior sale, the respective approving legal opinion of Bond Counsel (the form of such opinion is attached hereto as Appendix I), and certain other matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 14, 2023.*

* Subject to change.

Additional Information

All references herein to the Indenture, the DURA Junior Subordinate Bonds, the Cooperation Agreement, the Supplemented Redevelopment Agreement, the Bond Resolution, and other documents are qualified in their entirety by reference to such documents. Additional information and copies of the documents referred to herein are available from the following sources, as applicable:

The District:

Broadway Station Metropolitan District No. 3
c/o CliftonLarsonAllen LLP
Attention: Anna Jones
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Telephone: (303) 779-5710

The Underwriter:

Piper Sandler & Co.
1144 15th Street, Suite 2050
Denver, Colorado 80202
Telephone: (303) 815-9385

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, including but not limited to the Market Study attached as Appendix B, the Financial Forecast attached as Appendix C, and the information in "RISK FACTORS" "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA" and "DISTRICT FINANCIAL INFORMATION – Budget Summary" contains statements relating to future results that are "forward-looking statements." When used in this Limited Offering Memorandum, the words "estimate," "intend," "expect," "anticipate," "plan," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section, "RISK FACTORS."

RISK FACTORS

Each prospective purchaser of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds. The ability of the District to repay the principal of and interest on the Bonds is subject to various risks and uncertainties which are discussed throughout this Limited Offering Memorandum. Certain of such investment considerations are set forth below. This section of this Limited Offering Memorandum does not purport to summarize all of the risks. Investors should read this Limited Offering Memorandum in its entirety.

The Bonds are offered only to "financial institutions or institutional investors" (as defined under the Special District Act). Further, the Bonds are offered only in minimum denominations of $500,000, will not receive a credit rating from any source, and are not suitable investments for all investors. By purchasing the Bonds, each purchaser represents that it is a financial institution or an institutional investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds. See "RISK FACTORS - Authorized Denominations; Secondary Market for the Bonds" and "RISK FACTORS - Investor Restrictions and Suitability; No Rating" below. Investors will be required to sign an Investor Letter, the form of which is attached hereto as Appendix J.

Limited Operating History

Although the Broadway Station Districts were formed in 2006, the Broadway Station Districts did not undertake significant financial activity until 2019, when District No. 2 issued the District No. 2 2019 Bonds and District No. 3 issued the District No. 3 2019 Bonds. No audited financial statements of District Nos. 2 or 3 exist prior to 2019, and no audited financial statements of District No. 1 exist. See "DISTRICT FINANCIAL INFORMATION." *To date, the Authority has not owed or made any payments under the DURA Junior Subordinate Bonds.*

Limited Security for the Bonds; No General Obligation

General. The Bonds are payable solely from the Pledged Revenue under the Indenture. None of the properties of the Authority, the Broadway Station Districts, the City, the Developer, or any owner of land in the Development or the Tax Increment Area is pledged as security for the Bonds, and the Bonds are not secured by any payment obligation of any entity other than the District, and then only from the Pledged Revenue. See "SECURITY FOR THE BONDS." *The Bonds are not general obligations of the District, and no District property taxes are pledged to the payment of the Bonds. The Pledged Revenue may or may not be sufficient to pay the principal of and interest on the Bonds. No representation is made by the District or the Underwriter that the Pledged Revenue will be sufficient to pay the principal of and interest on the Bonds.*

DURA Junior Subordinate Bonds. The Pledged Revenue consists solely of the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. The DURA Junior Subordinate Bonds are special, limited obligations of the Authority payable solely from the DURA Pledged Revenues. *The DURA Junior Subordinate Bonds do not constitute a general obligation of the Authority, are not secured by any lien or mortgage on or security interest in any property of the Authority other than the DURA Pledged Revenues and the remainder of the DURA Trust Estate, and are payable by the Authority only to the extent that DURA Pledged Revenues are available therefor. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Indenture, the Supplemented Redevelopment Agreement, or otherwise.*

The DURA Pledged Revenues consist of, generally, all amounts payable to the Authority as Sales Tax Revenues and Property Tax Revenues under the City Cooperation Agreement. See "THE DURA JUNIOR SUBORDINATE BONDS – Sales Tax Revenues," "THE DURA JUNIOR SUBORDINATE BONDS – Property Tax Revenues," "RISK FACTORS – Dependence Upon the Authority," "RISK FACTORS – Risks Related to the Sales Tax Increment" and "RISK FACTORS – Risks Related to the Property Tax Increment." The DURA Pledged Revenues do not include: (i) any fees owing to the Authority in connection with the Project, including but not limited to Priority Fees; (ii) amounts retained by the Authority as DPS Payments pursuant to the DPS/Authority IGA; (iii) amounts payable to Urban Drainage pursuant to the Urban Drainage Letter Agreement; and (iv) the Metropolitan Districts Property Tax Increment retained by the Metropolitan Districts pursuant to the Metropolitan Districts/Authority IGA. See "THE DURA JUNIOR SUBORDINATE BONDS – Exclusions from DURA Pledged Revenues" with respect to terms used but not defined above in this paragraph.

The Supplemental Indentures each state that notwithstanding any other provision in the DURA Master Indenture or the Supplemental Indentures, failure to pay principal of or interest on the DURA Junior Subordinate Bonds when due shall not constitute a default under the DURA Master Indenture to the extent such failure is due to insufficiency of DURA Pledged Revenues, following the priority of payment set forth in the DURA Master Indenture and the Supplemental Indentures, for the payment of such principal of and interest on the DURA Junior Subordinate Bonds. In addition, the DURA Junior Subordinate Bonds bear simple interest and not compounding interest. See "THE DURA JUNIOR SUBORDINATE BONDS."

"Cash Flow" Nature of the Bonds and the Financial Forecast

The Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal on the Bonds. Instead, principal is payable on each December 15 from the available Pledged Revenue, if any, pursuant to a mandatory redemption, commencing December 15, 2023. ***Based upon the Base Case of the Financial Forecast, it is not anticipated that there will be any Pledged Revenue available to pay accrued interest on the***

Bonds until 2026,[*] and it is not anticipated that there will be Pledged Revenue sufficient to result in the payment of any portion of principal of the Bonds until 2028.*

The expectations regarding first payments of principal and interest on the Bonds set forth in the Financial Forecast are based upon various assumptions in the Market Study and the Financial Forecast, some or all of which may prove to be inaccurate. ***If the absorption of the planned Development occurs slower than projected in the Market Study, the payment of principal and/or interest on the Bonds may occur later than forecasted in the Financial Forecast, and some or all of such principal and/or interest on the Bonds may not be paid at all.*** See "RISK FACTORS - Risks Related to the Projections," below, and "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS."

Termination Date

The Indenture states that, notwithstanding anything therein to the contrary, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on January 1, 2043 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.

Risks Related to the Sales Tax Increment

No Sales Tax Increment Collected to Date. As of the date of this Limited Offering Memorandum, no Sales Tax Increment revenue has been collected. No such revenue is expected to be collected until retail development is constructed and open for business within the Tax Increment Area. According to the Financial Forecast, the first Sales Tax Increment revenue is projected to be received in 2025; however, there is no assurance that this projection will be realized. See "RISK FACTORS - Development Not Assured" and "RISK FACTORS - Risks Related to the Projections," below.

Sales Tax Increment Subject to Economic Factors. Various circumstances and developments, most of which are beyond the control of the District, may have an adverse effect on the future level of Sales Tax Increment revenues. Such circumstances may include, among others, adverse changes in national and local economic and financial conditions generally, reductions in the rates of employment and economic growth in the City, the State and the region, a decrease in rates of population growth and rates of residential and commercial development in the City, the State and the region and various other factors. In addition, collections of the Sales Tax Increment are subject to fluctuations in consumer spending. Such fluctuations cause Sales Tax Increment revenues to increase along with the increasing prices brought about by inflation, but also cause collections to be vulnerable to adverse economic conditions and reduced spending. Consequently, the rate of Sales Tax Increment collections can be expected to correspond generally to economic cycles. The District has no control over general economic cycles and is unable to predict what general economic factors or cycles will occur while the Bonds remain outstanding.

[*] Subject to change.

No Guarantee of Sales Tax Rate. The Sales Tax consists of taxes imposed on sales transactions in the amount of 3.5%, which is a portion of Denver's current sales tax. See "THE SALES TAX" herein. Neither the District nor the Authority is in control of the Sales Tax. It is possible that Denver could decrease the rate of the Sales Tax. Any such reduction would result in a commensurate decrease in Sales Tax Increment revenues. Neither the District nor the Developer is aware of any current plans of Denver to lower the Sales Tax Rate.

25-Year Period for Sales Tax Increment. The Urban Redevelopment Plan was adopted by the City on October 2, 2017. Pursuant to State law, the sales tax increment within an urban renewal area is payable for 25 years after the effective date of the urban renewal plan. Accordingly, no Sales Tax Increment is expected to be collected after October 2, 2042.

Risks Related to the Property Tax Increment

Dependence on Mill Levies of Overlapping Entities. The amount of Property Tax Increment generated within the Tax Increment Area is directly dependent upon the mill levies imposed by taxing jurisdictions which overlap the Tax Increment Area, other than the Broadway Station Districts. The remaining overlapping taxing entities consist of Denver Public Schools, the City and Urban Drainage (together, the "Overlapping Taxing Entities"). Information regarding the historic mill levies imposed in the Tax Increment Area is set forth in "PROPERTY TAXES - Ad Valorem Property Tax Data." The aggregate mill levy of the Overlapping Taxing Entities for levy year 2022 / collection year 2023 is 79.525 mills. Over the past ten years, such aggregate mill levy has varied from a low of 72.116 mills in 2019 to a high of 83.090 mills in 2013. The average aggregate mill levy of the Overlapping Taxing Entities over the past ten years is 78.077 mills. *The District has no control over the mill levies established each year by the Overlapping Taxing Entities. There is no guarantee that the Overlapping Taxing Entities will continue to maintain their mill levies at the current or higher rates, and such mill levies may decrease.*

Risk Related to Base Determination. The amount of Property Tax Increment is dependent on the City and County of Denver Assessor's (the "County Assessor") determination of "base" assessed valuation of properties within the Tax Increment Area. The "base" assessed valuation and incremental assessed valuation are to be calculated and adjusted from time to time by the County Assessor in accordance with State law. The adjustment of the "base" assessed valuation by the County Assessor cannot be predicted with precision which could mean that the projections of the Property Tax Increment shown in the Financial Forecast are greater than the actual revenue that will be realized. For data related to historical base calculations for the Tax Increment Area, see "PROPERTY TAXES - Ad Valorem Property Tax Data."

25-Year Period for Property Tax Increment. The Urban Redevelopment Plan was adopted by the City on October 2, 2017. Pursuant to State law, the property tax increment within an urban renewal area is payable for 25 years after the effective date of the urban renewal plan. Accordingly, no Property Tax Increment is expected to be collected after October 2, 2042.

Valuation and Uses of Property. The assessed value of the property in the Tax Increment Area is determined according to a procedure described under "PROPERTY TAXES – Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors

beyond the control of the District or the Overlapping Taxing Entities. For example, property owners are allowed each year by State law to challenge the valuations of their property. Further, property used for tax-exempt purposes is not currently subject to taxation. A substantial portion of the property within the Tax Increment Area is owned by RTD or other governmental entities and is exempt from property taxes. Furthermore, the owners of taxable property within the Tax Increment Area are not prohibited from conveying property to tax-exempt purchasers. Although no such conveyances are currently planned by the Developer (except for potential multi-family housing on Parcel U, which is not included within the Development projections contained in the Market Study or the Financial Forecast), there is no assurance that future such conveyances will not occur.

Should the actions of property owners result in lower assessed valuations of taxable property in the Tax Increment Area, the security for the Bonds would be diminished, increasing the risk of nonpayment. Regardless of the level at which property is assessed for tax purposes, the ability of each Overlapping Taxing Entity to enforce and collect the property tax is dependent upon the property in the Tax Increment Area having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Tax Increment Area.

Property Tax Collections. The receipt of property taxes by the Overlapping Taxing Entities depends, in part, on the ability or inability of the property owners in the Tax Increment Area to pay property taxes as they become due. No representation is made about the financial condition or stability of the Developer, Endeavor, GID, or any other property owners or their ability to pay property taxes levied on their properties. The payment of property taxes does not constitute a personal obligation of the property owners. Instead, the obligation to pay property taxes is connected to the properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties. To the extent payment of property taxes depends upon the financial stability of property owners, no assurance can be given that timely payment will occur.

To enforce the property tax liens, the City and County of Denver Treasurer (the "County Treasurer") is obligated to foreclose on and cause the sale of tax liens upon the property that is subject to the delinquent taxes or fees, as provided by law. However, foreclosure is a time-consuming remedy which may extend more than one year. In addition, proceeds realized from a foreclosure sale, if any, may or may not be sufficient to cover the delinquent taxes or fees and there is no assurance that the property will be sold. Owners of the Bonds cannot foreclose on property within the Tax Increment Area or sell such property in order to pay the principal of or interest on their Bonds.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. If the property taxes are not paid over a period of years, the District's ability to pay principal and interest on the Bonds could be materially adversely affected.

Concentration of Taxpayers. The Authority is primarily dependent upon the Developer, Endeavor and GID for the payment of property taxes until such time as additional land is sold to purchasers that are subject to payment of real property taxes. Entities related to Endeavor own 63.08% of the 2022 assessed valuation of the Tax Increment Area, entities related to the Developer own 27.50% of such assessed valuation, and entities related to GID own 8.88% of such assessed valuation. Accordingly, entities related to Endeavor, the Developer and GID collectively own 99.46% of the 2022 certified assessed value of the property in the Tax Increment Area. See "PROPERTY TAXES – Ad Valorem Property Tax Data." Property taxes on land are not personal obligations of these property owners or any other property owners. Should the current or any future large taxpayers in the Tax Increment Area delay their payment of taxes imposed by the Overlapping Taxing Entities, or default in their payment of such taxes, the payment of the principal of and interest on the Bonds could be materially negatively impacted. *No taxpayers or entities have guaranteed the payment of the principal of or interest on the Bonds.*

Dependence Upon the Authority

The Bonds are secured by the Pledged Revenue, which consists solely of the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Receipt of amounts due from the Authority depend upon the Authority adhering to the terms of the DURA Indenture and the DURA Junior Subordinate Bonds, including the payment of Property Tax Revenues and Sales Tax Revenues and the deposit of such revenues as required. The obligations of the Authority are not secured by any lien on Authority assets or revenues, other than the revenue identified in the DURA Indenture, and are payable by the Authority only to the extent that DURA Pledged Revenues are available therefor; however, such obligations are binding multiple fiscal year financial obligations and are not subject to any discretionary annual appropriation by the Authority. If the Authority defaults under the DURA Indenture and the DURA Junior Subordinate Bonds, the District's remedy is to file suit against the Authority, including an action in mandamus to compel the Authority to perform. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Indenture, the Supplemented Redevelopment Agreement, or otherwise.

Development Not Assured

General. The repayment of the Bonds is highly dependent upon vertical development occurring within the Tax Increment Area. Development, in turn, is subject to obtaining required entitlements for property within the Development, the completion of public infrastructure necessary for the Development, market demand, market conditions and a variety of other factors beyond the control of the District, the Developer, its affiliated entities and any other property owner.

The property in the Tax Increment Area is currently in a very early stage of development, and there is no assurance that it will be fully developed as currently contemplated or at all. As of the date hereof, environmental remediation has been completed in the

Development, a portion of the public improvements necessary to support the Development has been completed, and a portion of the developable property has been sold to Endeavor and GID. As of the date hereof, however, no vertical development has yet occurred. According to the County Assessor, 99.46% of the assessed valuation of the Tax Increment Area is classified as "vacant."

The Market Study contains an analysis of the assumed build-out schedule and product mix of the Development. Based upon the build-out schedule and product mix set forth in the Market Study, and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in Appendix C hereto provides certain forecasts of revenue of the District. **While the descriptions of the planned development provided elsewhere in this Limited Offering Memorandum reflect the reasonable beliefs of the Market Study provider and the Developer as to the anticipated build-out of the Development, no assurance can be given that build-out will occur as presently planned within the presently anticipated timeframes and resulting in the presently anticipated product values.** See "Risks Inherent in Projections" below, "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA," Appendix B – Market Study and Appendix C – Financial Forecast.

The development of the property in the Tax Increment Area is largely dependent on the ability of the Developer, Endeavor, GID, and future developers and property owners to accomplish their development, construction, and sales objectives. Many unpredictable factors could influence the actual rate of development and construction of residential units and commercial space within the Development, including prevailing interest rates, inflation, pandemics (e.g., COVID), availability of development and construction funding, economic conditions generally, acquisition of easements for required infrastructure, development and supply of residential housing and commercial square footage in the area, availability of mortgages, availability of property insurance, construction costs, labor conditions and unemployment rates, access to and costs of building supplies, the condition of national and international supply chains, availability and costs of fuel, transportation costs, technological emergencies, severe weather and acts of god, and other legal, economic and political factors.

Additional Public Approvals Required. The property planned for the Development has been approved and zoned by the City for both residential and commercial development. For the property owned by Endeavor and GID, all necessary zoning and platting has been completed. For this property, the following public approvals remain, none of which require City Council action: site development plans, building permits and certificates of occupancy, in accordance with the applicable provisions of the City's Municipal Code. The foregoing summary is also accurate regarding the property owned by the Developer, except that such property also will require re-platting prior to vertical development. This step will require additional City Council approval.

No assurance is provided that plats for the remaining un-platted property, traffic engineering plans, site development plans, building permits and certificates of occupancy will be approved by the City in the form anticipated by the Developer or at all. No assurance is provided that the Developer will file detailed plats for the site, traffic engineering plans, site development plans and applications for building permits and certificates of occupancy as

required for development of the applicable parcel or that the City will approve such documentation when and if filed.

Risk of Growth Limitations or Moratoria. No assurance can be provided that the City or the State will not approve limitations or moratoria on growth within their respective boundaries, which limitations or moratoria could have the effect of delaying, limiting, or halting development within the Development. Several municipalities throughout the State have made proposals and taken certain actions to limit residential growth, including, for example, the City of Lakewood in 2019. For several reasons, the Developer does not expect any such limitations or moratoria to negatively impact the Development. First, the Developer is not aware of any current effort within the City to impose such a limitation or moratorium. Second, the Development has already been approved by the City in the form of the I-25 and Broadway Station Area Plan and various other land use entitlements, so it is unlikely that any future limitation or moratorium would apply to the Development. Third, the risk of future anti-growth laws may be further mitigated by House Bill 23-1255 ("HB23-1255"), which was passed by the State legislature in May 2023 and became law on August 6, 2023. In accordance with HB 23-1255, a Governmental Entity (defined therein, and including the City and the District) shall not enact or enforce an Anti-Growth Law affecting property within its jurisdiction. "Anti-Growth Law" is generally defined in HB 23-1255 as an anti-use law that explicitly limits either the growth of the population in the Governmental Entity's jurisdiction or the number of development permits or building permit applications for residential development for any calendar or fiscal year. Notwithstanding the foregoing, neither the Developer nor the District can make any guarantees about whether future unknown growth moratoria or restrictions will negatively impact the Development.

No Development Required. Neither the Developer nor GID is under any contractual or other obligation to develop the property within the Tax Increment Area. The Developer or GID could withdraw completely from the Development. Endeavor is required by the Endeavor Deeds (defined herein) to develop its property in the timeframe and manner described therein; however, there is no assurance that Endeavor will meet these requirements. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Developer Agreements." Any withdrawals from the Development could result in a material change in the development plans for the Development and/or a delay in the construction of improvements in the Development, which in turn could materially negatively impact the amounts due under the DURA Junior Subordinate Bonds, and therefore also the District's ability to pay the principal of and interest on the Bonds.

Environmental Risks

The property comprising the Development was occupied by the Gates Rubber Company from the early 1900's until approximately 2003. The Gates Rubber Company facility engineered and manufactured automotive tires, hoses and belts, including the preparation of solvent based rubber adhesives and coatings. The operations at the Gates Rubber Company facility included the storage and use of latex, paraffinic process oils, plasticizing compounds, chlorinated and non-chlorinated solvent cleansing solutions, formaldehyde, toluene, lead and chromium. Soils in select areas of the Gates Rubber Company site were impacted with various contaminants associated with past operations at the Gates Rubber Company site.

Many environmental studies and remedial activities have been undertaken to date, as described in "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Environmental Matters." There can be no assurance, however, that contaminants not previously discovered in such studies nor remediated in such remedial activities will not be revealed in the future.

Risk of Natural Disasters and Similar Events

The Tax Increment Area consists of approximately 65 acres, of which approximately 45 acres are within the Development, and within those approximately 45 acres, approximately 23 acres are expected to be developed as part of the Development. There is a risk that a fire or other man-made or natural disaster could occur which could materially impact the development of all or a portion of such property. Further, if such property is developed, there is a risk that such a disaster could result in the damage or destruction of any completed development. Such events could materially negatively impact the amount of Property Tax Revenues or Sales Tax Revenues received by the Authority and pledged to the District pursuant to the DURA Junior Subordinate Bonds. Other events such as future pandemics could also materially negatively impact the Development.

Surplus Fund Draws on Series 2019 Bonds

The District issued the District No. 3 2019 Bonds on December 4, 2019, in the amount of $46,800,000 (Series 2019A) and $41,401,946.80 (Value at Issuance) (Series 2019B). On May 26, 2023, the District filed a Material Event Notice on EMMA dated May 25, 2023, stating that a draw in the amount of $1,168,250 on the surplus fund for the Series 2019A Bonds was made in order to pay interest on such bonds due on June 1, 2023. The District No. 3 2019 Bonds are not secured by the Pledged Revenue which is pledged to the Bonds.

District No. 2 issued the District No. 2 Bonds on April 16, 2019, in the amount of $45,800,000 (Series 2019A) and $8,151,956.60 (Value at Issuance) (Series 2019B Bonds). On November 30, 2022, District No. 2 filed a Material Event Notice on EMMA dated the same date, stating that a draw in the amount of $65,000 on the surplus fund for the Series 2019A Bonds was made in order to pay interest on such bonds due on December 1, 2022. On May 26, 2023, District No. 2 filed a Material Event Notice on EMMA dated the same date, stating that a draw in the amount of $683,000 on the surplus fund for the Series 2019A Bonds was made in order to pay interest on such bonds due on June 1, 2023. The District No. 2 2019 Bonds are not secured by the Pledged Revenue which is pledged to the Bonds.

Completion of Public Improvements

The Developer estimates that the total cost for the Public Improvements within or benefiting the Development will be approximately $137.0 million. As of September 19, 2023, the Broadway Station Districts and/or the Developer had spent approximately $57.0 million on Public Improvements, or approximately 42% of the total estimated cost. The remaining Public Improvements, therefore, were budgeted to cost approximately $80.0 million as of such date. The District expects to apply: (a) $30,500,000* of the net proceeds of the Bonds (see "USES OF

* Subject to change.

PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS"), and (b) approximately $20,032,399 (as of September 13, 2023) of remaining project fund proceeds of the District No. 2 2019 Bonds and the District No. 3 2019 Bonds, totaling approximately $50,532,399,* to future Public Improvements. After applying approximately $6,100,000* of Bond proceeds to reimburse the Developer for past expenses (see "THE BROADWAY STATION DISTRICTS – Agreements – Reimbursement Agreement for Public Infrastructure" and " - Agreements of District No. 1 – Developer Loan Agreement"), approximately $44,432,399* will remain for future Public Improvements. Based on these expected sources and uses of funds, approximately $35,602,619* of Public Improvements will remain unfunded.

The Developer and the District expect to finance the remaining amount primarily through (a) the issuance of the Proposed Regional Mill Levy Bonds;[3] (b) the issuance of potential Additional Bonds payable from the Pledged Revenue; and (c) Developer advances. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Funding and Status of Construction of Public and Private Infrastructure" and "SECURITY FOR THE BONDS – Additional Bonds."

The foregoing estimated costs of the infrastructure required for the Development are based upon preliminary engineering estimates and are subject to change. No assurance is given that the costs of public and private infrastructure necessary to serve the Development will not exceed the estimates provided herein. The costs of public and private infrastructure are subject to many factors not within the control of the District or the Developer and its affiliates, including but not limited to, labor conditions, access to and cost of building supplies, energy costs, availability and costs of fuel, transportation costs, the condition of national and international supply chains and economic conditions generally. There can be no assurance that the Developer or the Broadway Station Districts will fund the required infrastructure costs, or that the financial resources of the Developer or the Broadway Station Districts will be adequate to do so. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Funding and Status of Construction of Public and Private Infrastructure." No assurance is provided that the actual costs of construction will be as estimated or that funding sources available to the Developer or the District will be sufficient to fund such costs.

There is further no assurance that the funding sources listed above will be available to the Developer and the District in sufficient amounts or at all. There is no assurance that the Proposed Regional Mill Levy Bonds will be issued, or that Additional Bonds will be issued, or that the Developer will have sufficient resources to provide funding in amounts sufficient to complete the public infrastructure.

If the public infrastructure necessary to fully support all residential units and commercial development within the Development is not completed as anticipated herein and, as a result, build-out of the Development is not completed in the time and manner reflected in the Financial Forecast, the Property Tax Increment and Sales Tax Increment forecasted for the

* Subject to change.

[3] The timing, size and issuance of the Proposed Regional Mill Levy Bonds will depend on future market conditions, the future financial condition of the District, the future status of the Development, and other factors which cannot be predicted at this time. Accordingly, there is no assurance that the Proposed Regional Mill Levy Bonds will be issued or, if issued, will be issued in any particular amount. See "FORWARD-LOOKING STATEMENTS."

District will not be realized in the manner forecasted which could have a material, adverse effect on the District's ability to repay the Bonds. See the Financial Forecast set forth in Appendix C hereto for the build-out projections for residential and commercial construction within the Tax Increment Area and the corresponding estimated assessed valuation relating to such planned development.

Financial Condition of the Developer, Endeavor and GID

The Bonds have not been guaranteed by the Developer, Endeavor, GID, or any of their affiliated entities. There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of the Developer, Endeavor, GID or their affiliated entities, or of their respective managerial capability to develop and market the property within the Development as planned. Moreover, the financial circumstances of the Developer, Endeavor, GID, and their affiliated entities can change from time to time. Continued development within the Tax Increment Area is dependent upon the ability of the Developer, Endeavor, GID and their affiliated entities to implement the development plan contemplated herein. Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer, Endeavor, GID or their affiliated entities, and their respective ability to implement the plan of Development as described herein. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – The Developer, Endeavor and GID."

Risks Related to the Projections

The District has retained (i) Economic & Planning Systems, Inc. ("EPS"), to prepare a "Broadway Station Market and Revenue Study" dated October 12, 2023 (the "Market Study") and (ii) CliftonLarsonAllen LLP, Certified Public Accountants, Greenwood Village, Colorado ("CLA") to prepare a "Forecasted Statement of Sources and Uses of Cash" dated October 17, 2023 (the "Financial Forecast") in connection with the issuance of the Bonds. *The Market Study and Financial Forecast attached as Appendix B and Appendix C, respectively, hereto are an integral part of this Limited Offering Memorandum. Investors are encouraged to read the entire Limited Offering Memorandum, including the Market Study and Financial Forecast, to obtain information essential to the making of an informed investment decision.*

Market Study. The Market Study is attached hereto as Appendix B, and should be read in its entirety. The primary purpose of the Market Study is to provide the District with an overview of the local market economy and the competitive market area of the Development and to provide EPS's conclusions about the marketability, competitive positioning, product mix and absorption levels that should be achievable within the Tax Increment Area.

The Market Study is based on key assumptions made by EPS and, like any forecast, is inherently subject to variations in the assumed data. These assumptions include, but are not limited to, the assumption that the remaining public improvements necessary to serve the Tax Increment Area (streets, water, sewer, trails, etc.) are financed and constructed. The entire Market Study should be reviewed to understand the assumptions, projections, and estimates upon which it is based. The actual development in the Tax Increment Area will vary from those projected, and such variations may be material. See "FORWARD-LOOKING

STATEMENTS." The Market Study is dated October 12, 2023. Conditions may have changed since that date which could impact the conclusions of EPS.

Financial Forecast. A preliminary Financial Forecast is attached hereto as Appendix C, and should be read in its entirety. It is anticipated that a final Financial Forecast, reflecting the final terms of the Bonds as priced and sold, will be attached to the final version of this Limited Offering Memorandum.

In the Financial Forecast, CLA has used the results of the Market Study and certain other assumptions to estimate the Pledged Revenue available each year that the Bonds are expected to be outstanding. The Financial Forecast assumes that the aggregate mill levy of the Overlapping Taxing Entities will be 79.525 mills, which represents the aggregate mill levy for levy year 2022. The actual future mill levy of each Overlapping Taxing Entity, however, will be established each year by the governing body of each Overlapping Taxing Entity, and neither the District nor the Authority has any control over such mill levies. See "RISK FACTORS - Risks Related to the Property Tax Increment," above. ***The amount of Pledged Revenue forecasted in the Financial Forecast is directly related to forecasted development of the remaining undeveloped property in the Tax Increment Area, which is not assured. The Financial Forecast is based on key assumptions made by CLA and, like any forecast, is inherently subject to variations in the assumed data. Actual results will vary from those projected, and such variations may be material. See "FORWARD-LOOKING STATEMENTS."***

The Financial Forecast includes a "Base Case" scenario and two hypothetical scenarios, Alternative A and Alternative B, which are described in Notes 13 and 14, respectively, of the Financial Forecast. Under Alternative A, the development of residential and commercial properties is assumed to be delayed eight years from the completion dates expected in the Market Study. Under Alternative B, the development of residential and commercial properties is assumed to be delayed five years from the completion dates expected in the Market Study, and only the property within District No. 2 is assumed to be developed. Under these alternatives, the forecasted repayment of the Bonds is delayed, as described further in the Financial Forecast.

2019 Market Studies and 2019 Financial Forecasts. In connection with the issuance of the District No. 2 2019 Bonds, District No. 2 retained King & Associates, Inc., Littleton, Colorado ("King") to prepare a market analysis dated March 2019 (the "District No. 2 Market Study") and Simmons & Wheeler, P.C., Certified Public Accountants, Englewood, Colorado ("S&W") to prepare a financial forecast dated April 9, 2019 (the "District No. 2 Financial Forecast"). In connection with the issuance of the District No. 3 2019 Bonds, District No. 3 retained King to prepare a market analysis dated October 27, 2019 (the "District No. 3 Market Study" and together with the District No. 2 Market Study, the "2019 Market Studies") and S&W to prepare a financial forecast dated November 21, 2019 (the "District No. 3 Financial Forecast" and together with the District No. 2 Financial Forecast, the "2019 Financial Forecasts").

The 2019 Market Studies projected that a total of 1,875 residential units, 209,350 square feet of retail, and 1,431,975 square feet of commercial would be constructed in the Development between 2021 and 2026. Of this amount, the 2019 Market Studies projected that 1,138 residential units, 101,223 square feet of retail, and 376,954 square feet of office space

would be constructed during 2021-2023. *As of the date hereof, no residential units, retail space or office space has been constructed in the Development.* In addition, the development projections in 2019 as compared to the development projections in 2023 show an increase in the projected number of residential units (1,875 projected in 2019 compared to 2,376 projected in 2023), a decrease in the amount of projected retail development (209,350 square feet projected in 2019 compared to 112,893 square feet projected in 2023) and a decrease in the amount of projected office development (1,431,975 square feet projected in 2019 as compared to 956,216 square feet projected in 2023).

The 2019 Financial Forecasts estimated that the combined 2023 assessed value of District Nos. 2 and 3 would be $69,694,000. The actual combined 2023 assessed value of District Nos. 2 and 3 is $26,952,850 (preliminary amount as of August 25, 2023, subject to change on or before December 10, 2023, or on or before December 29, 2023, if Proposition HH is approved).

As shown by the preceding paragraphs, development plans can change, and actual results are likely to vary from the projections contained in market studies and financial forecasts. Accordingly, it is likely that future actual results will vary from the projections contained in the Market Study and the Financial Forecast.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "Service") implements a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the District, general counsel to the District, Bond Counsel, the Underwriter, nor counsel to the underwriter is obligated to pay or reimburse the owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought

from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX MATTERS" herein.

Potential Conflicts of Interest

All of the current members of the Board are owners or employees of entities which currently provide, or in the past have provided, contract services or professional services to the Broadway Station Districts and/or the Developer, as described further in "THE BROADWAY STATION DISTRICTS – Governing Boards." The issuance of the Bonds and the application of the proceeds therefrom, as well as other activities of the District, may involve conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board at least 72 hours in advance of any meeting in which such conflict may arise and if his or her participation is necessary to obtain a quorum or otherwise enable to the body to act. However, compliance with such statute does not provide absolute certainty that contracts between the District and persons related to its directors, such as the Developer, will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that the interested members of the Board will comply with the statute by making advance disclosure of their conflicts.

Competition With Other Developments

The Development is expected to compete with other developments in the area, including some which are in near proximity to the Tax Increment Area. Competing developments are described in the Market Study attached as Appendix B. The impact of this competition on future development within the District cannot be assessed at the present time because future demand cannot be predicted with accuracy and the factors influencing the success of each development are speculative.

Legal Constraints on District and Authority Operations

The District and the Authority are formed pursuant to statute and exercise only limited powers. Various Colorado laws and constitutional provisions govern the assessment and collection of general ad valorem property taxes, limit revenues and spending of the State and local governments, and limit rates, fees and charges imposed by such entities, including the District and the Authority. There can be no assurance that the application of such provisions, or the adoption of new provisions, will not have a material adverse effect on the affairs of the District or the Authority. See "LEGAL MATTERS – Certain Constitutional Limitations."

Limitations on Remedies Available to Owners of Bonds

No Acceleration. Under the Indenture, there is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Under the DURA Indenture, there is no provision for acceleration of maturity of the principal of the DURA Junior Subordinate Bonds in the event of a default in the payment of principal of or interest on the DURA Junior Subordinate Bonds. Consequently, remedies available to the owners of the Bonds under the Indenture may have to be enforced from

year to year. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Indenture, the Supplemented Redevelopment Agreement, or otherwise.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds may be subject to the federal bankruptcy code (unless limited as described below), and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations, which could result in a lien on the Pledged Revenue which is superior to the lien thereon of the Bonds and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings (if available) or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

The Special District Act provides that Colorado special districts may not seek protection under the federal bankruptcy code unless the special district is unable to discharge its obligations as they become due by means of a mill levy of not less than 100 mills. The Service Plans permit the District to impose limited mill levies of 50 mills for debt service, 5 mills for the Regional Mill Levy (defined herein) and 10 mills for operations, for a total potential maximum mill levy of 65 mills. These limited mill levies are subject to adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation; therefore, it is possible the limited mill levies could increase above 100 mills. If the District's total mill levy ever exceeds 100 mills, bankruptcy protection may be available to the District. Until such time, under current State law, the District would not be permitted to file for bankruptcy protection. The Authority is not permitted by State law to seek protection under the federal bankruptcy code.

Additional Considerations. The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law, and judicial decisions. The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose. Acceleration is not a remedy available to the owners of the Bonds upon a default under any circumstances.

Additional Indebtedness

District. The District may issue additional Parity Bonds secured by the Pledged Revenue on parity with the lien thereon of the Bonds without the consent of the Owners of the Bonds, subject to the satisfaction of certain conditions described in "SECURITY FOR THE BONDS – Additional Bonds." In addition, the District may issue additional Subordinate Bonds secured by the Pledged Revenue on a subordinate basis with the lien thereon of the Bonds without the consent of the Owners of the Bonds, subject to the satisfaction of certain conditions described in "SECURITY FOR THE BONDS – Additional Bonds." The issuance of such additional indebtedness could potentially dilute the Pledged Revenue available for payment of the Bonds.

Authority. The Authority may issue additional bonds under the DURA Indenture secured by the DURA Pledged Revenues, including bonds which have a lien on the DURA Pledged Revenues which is superior to the lien thereon of the DURA Junior Subordinate Bonds, subject to certain conditions described in the DURA Indenture. See "THE DURA JUNIOR SUBORDINATE BONDS – Additional Bonds."

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds, the DURA Junior Subordinate Obligations and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the District, the Authority, the Developer, or current and future property owners. See "LEGAL MATTERS – Certain Constitutional Limitations."

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

Authorized Denominations; Secondary Market for the Bonds

By their acceptance of the Bonds, each Owner acknowledges that the Bonds may be sold, transferred or otherwise disposed of only in Authorized Denominations of $500,000 or any integral multiple of $1,000 in excess thereof, except as otherwise provided in the Indenture. No assurance can be given concerning the future existence of a secondary market for the Bonds, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

The Bonds are issued in Authorized Denominations of $500,000 or any integral multiple of $1,000 in excess thereof. The par amount of the Bonds is not evenly divisible by $500,000. In the event that the initial purchasers of the Bonds sell a portion of their Bonds in the secondary market in an amount which leaves such purchasers holding Bonds in an amount less than the Authorized Denomination, there is a risk that such purchasers may experience difficulty in liquidating their remaining holding because it is less than the minimum Authorized Denomination. In addition, it is possible that DTC or the Trustee would not permit a secondary market sale which results in the seller retaining an ownership interest in a residual amount less than $500,000.

Investor Restrictions and Suitability; No Rating

Each Bond purchaser must be a "financial institution or institutional investor" within the meaning of Section 32-1-103(6.5), C.R.S., and the Bonds are offered in minimum denominations of $500,000. Further, the District has not submitted an application to any securities rating agency with respect to the Bonds. Therefore, the market for the Bonds, if any, is expected to be limited, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

The foregoing standards are minimum requirements for prospective purchasers of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation. Investors will be required to sign an Investor Letter, the form of which is attached hereto as Appendix J.

USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS

Application of Bond Proceeds

The Indenture provides that the Bonds are being issued for the purpose of: (i) financing the Project; and (ii) paying costs incurred in connection with the issuance of the Bonds. The Project consists of financing certain improvements authorized by the Elections, which include various public improvements such as streets, water and sanitation improvements, traffic safety controls, and park and recreation improvements. A portion of the net proceeds will be used to repay certain amounts owed to the Developer pursuant to the Reimbursement Agreement and the Developer Loan Agreement. See "THE BROADWAY STATION DISTRICTS – Agreements – Reimbursement Agreement for Public Infrastructure Funding" and " – Agreements of District No. 1 – Developer Loan Agreement."

Sources and Uses of Funds

The sources and uses of funds for the Bonds are anticipated to be as follows:

Sources and Uses of Funds*

Sources:	Total
Bond Proceeds	$33,745,000
TOTAL	
Uses:	
Project Fund	
Costs of issuance, underwriting discount (see "UNDERWRITING") and contingency	
TOTAL	

Source: The Underwriter.

* Subject to change.

Estimated Payments on the Bonds

Set forth in the following chart are the ***forecasted*** principal and interest payments on the Bonds (based upon the Base Case of the Financial Forecast). *There is no assurance that the principal of and interest on the Bonds will be paid as shown in this chart. See "RISK FACTORS – Risks Related to the Projections" and "RISK FACTORS – 'Cash Flow' Nature of the Bonds and the Financial Forecast."* This chart does not include the District No. 3 2019 Bonds, which are not payable from the Pledged Revenue. See "DISTRICT DEBT STRUCTURE – General Obligation Debt."

Estimated Payments on the Bonds*

Year	Principal(1)	Interest(1)	Total
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
TOTAL (2)	$33,745,000		

(1) Includes the forecasted payment of principal and interest on December 15 of each year indicated, and assumes that no optional redemptions will be made. The Bonds are "cash flow" bonds and have no fixed principal or interest payment schedule. ***The payments with respect to the Bonds shown above reflect the forecasted principal and interest payments shown in the Financial Forecast attached as Appendix C. These payments, however, are only forecasted amounts and no assurance is given that principal and interest on the Bonds will be paid as set forth in this table. See "RISK FACTORS – Risks Related to the Projections" and "RISK FACTORS – 'Cash Flow' Nature of the Bonds and the Financial Forecast."***

(2) Due to rounding, amounts may not total.

Source: Base Case of the Financial Forecast attached as Appendix C.

* Subject to change.

THE BONDS

General Description

The Bonds will be issued in the principal amount, will be dated and will mature as indicated on the cover page of this Limited Offering Memorandum. For a complete statement of the details and conditions of the Bonds, reference is made to the Indenture, a copy of which is available from the Underwriter prior to delivery of the Bonds. See "INTRODUCTION – Additional Information." Portions of the Indenture are described in "THE BONDS," "SECURITY FOR THE BONDS" and Appendix E – Summary of Certain Provisions of the Indenture. Capitalized terms not otherwise defined below are defined in Appendix E.

Authorized Denominations

The Bonds are being issued in "Authorized Denominations," defined in the Indenture to mean initially, the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that: (a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and (b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $1,000 each or any integral multiple thereof.

Payment of Principal and Interest; Record Date

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

Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on January 1, 2043 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.

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

The Indenture provides that the Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. In addition, the principal of, premium if any, and interest on the Bonds shall be paid in accordance with the terms of the Letter of Representations with DTC. See "Book-Entry Only System" below.

Prior Redemption

Optional Redemption.* The optional redemption provisions for the Bonds will be set forth in the Final Limited Offering Memorandum.

Mandatory Redemption. On each November 15 the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on the earliest practicable date, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption provided in the Indenture shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything in the Indenture to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph of the Indenture.

Redemption Procedure and Notice. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $1,000. In the event a Bond is of a

* Subject to change.

denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than twenty (20) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Funds and Accounts

The Indenture creates and establishes the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of the Indenture: (a) the Project Fund, and (b) the Bond Fund.

Project Fund.

(a) *In General.* So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth in the Indenture as Exhibit C, signed by the District Representative or the President or Vice President of the District. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) *Termination of Project Fund.* Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee's receipt of written notice of the District's determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the District. The Project Fund shall terminate at such time as no further moneys remain therein.

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

Bond Fund.

(a) *Credit of Pledged Revenue.* For so long as the Bonds are the only Parity Bonds then Outstanding, all Pledged Revenue received by the Trustee shall be credited to the Bond Fund until the amount therein is sufficient to fully pay, satisfy, and discharge all of the Bonds. If any Parity Bonds other than the Bonds are issued, the District will so inform the Trustee in writing, and thereafter the Pledged Revenue shall be allocated between the Bonds and such other Parity Bonds on a pro rata basis, in accordance with the relative outstanding principal amounts of such issues.

(b) *Use of Moneys.* Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of and interest on the Bonds on each December 15, in the following order:

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

(c) *Mandatory Redemption.* See "Prior Redemption – Mandatory Redemption," above.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of $500,000 or any integral multiple of $1,000 in excess thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the cover page of this Limited Offering Memorandum, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix D – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in Appendix D to this Limited Offering Memorandum.

SECURITY FOR THE BONDS

Special, Limited Obligations

The Bonds are special, limited obligations of the District, payable solely from the Pledged Revenue. The Bonds are not general obligations of the District. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created in the Indenture, and the Pledged Revenue is pledged to the payment of the Bonds by the Indenture. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts created in the Indenture, but not necessarily an exclusive such lien.

The Bonds are secured solely by the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. and are not secured by any property taxes or other revenues of the District. The Bonds are not obligations of District No. 1, District No. 2, the City, the Authority, or the State. The Pledged Revenue may or may not be sufficient to pay the principal of and interest on the Bonds. No representation is made by the District or the Underwriter that the Pledged Revenue will be sufficient to pay the principal of and interest on the Bonds. See "RISK FACTORS."

Pledged Revenue

The Indenture defines "Pledged Revenue" as the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its

prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Pursuant to the Supplemented Redevelopment Agreement, the pledge of any Additional DURA Junior Subordinate Bonds requires the prior written consent of the Authority. Additional information regarding the DURA Junior Subordinate Bonds and the security therefor is provided in "THE DURA JUNIOR SUBORDINATE BONDS," below.

The Indenture defines "Additional DURA Junior Subordinate Bonds" as one or more additional junior subordinate tax increment revenue bonds issued by the Authority pursuant to the DURA Master Indenture for which amounts to be received by the District from the Authority in repayment thereof are pledged by the District to the payment of the Bonds and any Additional Bonds (but only with the prior written consent of DURA in accordance with the Supplemented Redevelopment Agreement) in a supplemental indenture entered into in accordance with the Indenture. For the avoidance of doubt, the DURA Junior Subordinate Bonds do not constitute Additional DURA Junior Subordinate Bonds.

Flow of Funds

The District shall transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. To the extent permitted by law, the Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) the priorities established below are intended to create a tiered "waterfall" structure in which no Pledged Revenue flows to a lower priority until all of the higher priorities have been fully funded as provided in the Indenture; (ii) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* (based on respective outstanding principal amount) with each other, and (iii) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

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

SECOND: To the credit of the Bond Fund the amounts required by the section of the Indenture entitled "Bond Fund" (see "THE BONDS – Funds and Accounts – Bond Fund"), and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any other Parity Bonds, the amounts required by the documents pursuant to which the Parity Bonds are issued;

THIRD: To the credit of any reserve fund or similar fund established in connection with any Parity Bonds to secure the payment of the principal of, premium if any, and interest on such Parity Bonds and

fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FOURTH: To the credit of any surplus fund or account established in connection with any Parity Bonds to secure payment of the principal of, premium if any, and interest on such Parity Bonds but not fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FIFTH: To the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued;

SIXTH: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Additional Bonds

(a) *In General.* After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Indenture. Nothing therein shall affect or restrict the right of the District to issue or incur obligations that are not Additional Bonds thereunder; provided that notwithstanding the foregoing or anything therein to the contrary, the District shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

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

(c) *Parity Bonds.* The District may issue additional Parity Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding and no Event of Default has occurred and is continuing.

(d) *Subordinate Bonds.* The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue Subordinate Bonds if such Subordinate Bonds are only payable after all principal of or interest on the Bonds and any Additional Bonds have been paid in full.

(e) *Pass Through Junior District Obligation*. On the date of the Indenture, the District acknowledges its obligation to make payments on a "Pass Through Junior District

Obligation" to the Developer pursuant to the Reimbursement Agreement. The Pass Through Junior District Obligation is expressly permitted to remain outstanding under the Indenture; provided, however, the Pass Through Junior District Obligation has been subordinated to the Bonds and any Additional Bonds pursuant to Amendment No. 7 (see "THE BROADWAY STATION DISTRICTS – Agreements - Reimbursement Agreement for Public Infrastructure Funding") and no payments on the Pass Through Junior District Obligation may be made for so long as the Bonds and any Additional Bonds remain Outstanding. The Pass Through Junior District Obligation does not constitute a Subordinate Bond under the Indenture and any payments on the Pass Through Junior District Obligation will only be made from Pledged Revenue under "SIXTH" in "Flow of Funds," above.

(f) *District Certification.* A written certificate by the President or Vice President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth in the Indenture are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance with the Indenture.

Events of Default and Remedies

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

(a) The District fails or refuses to apply the Pledged Revenue as required by the Indenture;

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

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

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THE INDENTURE, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS THEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THE INDENTURE AND A BREACH OF THE COVENANTS MADE THEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT

IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THE INDENTURE. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS THEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION OF THE INDENTURE BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

Remedies upon Occurrence of Events of Default under the Indenture. Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

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

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

Mandamus or Other Suit. The Trustee may proceed against the District by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners. Owners of the Bonds will have no right to enforce any obligation of the Authority under the DURA Master Indenture, the Supplemented Redevelopment Agreement, or otherwise.

No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee under the Indenture, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

If any Event of Default as described under paragraph (a) above shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to other provisions of the Indenture; provided that the Trustee at its option shall be indemnified as provided in the Indenture.

Notwithstanding anything in the Indenture to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default, nor shall the District be liable for punitive or consequential damages. Nothing in the Indenture shall be deemed to be a waiver

by the District of the privileges and immunities afforded by the Colorado Governmental Immunity Act (Title 24, Article 10, C.R.S.).

The Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings thereunder; provided that such direction shall not be otherwise than in accordance with the provisions thereof; and provided further that at its option the Trustee shall be indemnified as provided in the Indenture.

THE DURA JUNIOR SUBORDINATE BONDS

Investors are advised that the Authority has not participated in the preparation of this Limited Offering Memorandum and takes no responsibility for any information set forth herein, except for certain tables herein which are sourced to the Authority.

General

The Indenture defines "Pledged Revenue" as the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Pursuant to the Supplemented Redevelopment Agreement, the pledge of any Additional DURA Junior Subordinate Bonds requires the prior written consent of the Authority.

The Amended and Restated Master Trust Indenture dated as of March 12, 2020 (the "DURA Master Indenture") between DURA and Zions Bancorporation, National Association, as trustee (the "DURA Trustee"), provides that any bonds issued thereunder (including the DURA Junior Subordinate Bonds) are special, limited revenue obligations of the Authority and the principal or redemption price thereof, interest and premium, if any, thereon and other expenses in connection therewith, shall be payable solely from the DURA Pledged Revenues and the remainder of the DURA Trust Estate as provided in the DURA Master Indenture. *The DURA Junior Subordinate Bonds do not constitute a general obligation of the Authority, are not secured by any lien or mortgage on or security interest in any property of the Authority other than the DURA Pledged Revenues and the remainder of the DURA Trust Estate and are payable by the Authority only to the extent that DURA Pledged Revenues are available therefor. Notwithstanding any other provision in the DURA Master Indenture or the Supplemental Indentures, failure to pay principal of or interest on the DURA Junior Subordinate Bonds when due does not constitute a default under the DURA Master Indenture to the extent such failure is due to insufficiency of DURA Pledged Revenues, following the priority of payment set forth in the DURA Master Indenture and the Supplemental Indentures, for the payment of such principal of and interest on the DURA Junior Subordinate Bonds.*

The DURA Master Indenture is dated March 12, 2020, and states that the Authority expects and intends to issue DURA Bonds[4] authorized therein pursuant to one or more supplemental indentures executed by the Authority and the DURA Trustee. The Authority adopted three such supplemental indentures on March 12, 2020, and adopted a fourth such supplemental indenture on May 31, 2023, as described more fully in the following section. The DURA Master Indenture and these four supplemental indentures (described in more detail below) are referred to herein collectively as the "DURA Indenture." The DURA Indenture is attached hereto in Appendix F – DURA Indenture.

Summary of the DURA Junior Subordinate Bonds

Indenture Definition. "DURA Junior Subordinate Bonds" is defined in the Indenture as the following four bonds previously issued by the Authority to District No. 2 (and transferred by District No. 2 to the District as the registered owner thereof prior to the issuance of the Bonds):

(a) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-1 (the "Series 2020JS-1 Bond") pursuant to the DURA Master Indenture and a Series 2020JS-1 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project (as defined in the Supplemented Redevelopment Agreement) constituting Reimbursable Project Costs (as defined in the Supplemented Redevelopment Agreement) described in Section 1 of Exhibit A to the First Supplement to Redevelopment Agreement;

(b) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-99 (the "Series 2020JS-99 Bond") pursuant to the DURA Master Indenture and the Series 2020JS-99 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Section 2 of Exhibit A to the First Supplement to Redevelopment Agreement;

(c) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2020JS-100 (the "Series 2020JS-100 Bond"), pursuant to the DURA Master Indenture and the Series 2020JS-100 Supplemental Indenture dated as of March 12, 2020, for the purpose of reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Section 3 of Exhibit A to the First Supplement to Redevelopment Agreement; and

(d) Denver Urban Renewal Authority I-25 and Broadway Junior Subordinate Tax Increment Revenue Bond, Series 2023JS-2, pursuant to the DURA Master Indenture and the Series 2023JS-2 Supplemental Indenture dated as of May 31, 2023, for the purpose of

[4] Defined in the DURA Master Indenture as "Bonds," which are defined as any bonds or other obligations issued from time to time under the DURA Master Indenture pursuant to the terms of a Supplemental Indenture. Pursuant to Sections 31-25-101 et seq., C.R.S., the terms "Bond" or "Bonds" shall include notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures and any other obligations, in each case to the extent secured by the DURA Master Indenture. "Bonds" includes the DURA Junior Subordinate Bonds.

reimbursing certain Costs of the Project constituting Reimbursable Project Costs described in Exhibit A to the Second Supplement to Redevelopment Agreement.

The Pledged Revenue also includes any Additional DURA Junior Subordinate Bonds. Pursuant to the Supplemented Redevelopment Agreement, the pledge of any Additional DURA Junior Subordinate Bonds requires the prior written consent of the Authority.

Summary of the DURA Junior Subordinate Bonds. The DURA Junior Subordinate Bonds are summarized as follows:

DURA Junior Subordinate Bonds

Series	Payment Priority[1]	Issuance Date	Maturity Date	Interest Rate[2]	Amount Outstanding[3] Principal	Accrued Interest[4]	Total
2020 JS-1 Bond	First	3/12/20	12/1/42	8.00%	$13,440,955	$4,202,539	$17,643,494
2020 JS-99 Bond	Third	3/12/20	12/1/42	8.00	746,258[5]	104,429	850,687
2020 JS-100 Bond	Fourth	3/12/20	12/1/42	8.00	6,130,000	1,916,647	8,046,647
2023 JS-2 Bond	Second	5/31/23	12/1/42	8.00	9,774,267	1,042,588	10,816,855
Total					$30,091,480	$7,266,203	$37,357,683

(1) See "Priority of Payment Among the DURA Junior Subordinate Bonds," below.
(2) Non-compounding. The DURA Junior Subordinate Bonds provide that this interest rate may be reduced as described in "Interest Rate" below.
(3) As of September 30, 2023.
(4) Interest has accrued on the 2020 JS-1 Bond and the 2020 JS-100 Bond since November 14, 2019. Interest has accrued on the 2023 JS-2 Bond since June 1, 2022. Interest has accrued on the 2020 JS-99 Bond since November 14, 2019, regarding the original principal amount, and since June 1, 2022, on the increased principal amount. See Note 5.
(5) This bond was originally issued in the amount of $120,525. On May 31, 2023, the par amount was increased to $746,258. This bond has a maximum potential par amount of $6,319,600.

Source: The Authority.

Interest Rate. The DURA Junior Subordinate Bonds bear simple interest thereon at the rate per annum of 8.00%, without compounding, such interest to be:

(i) calculated on the basis of a 360-day year composed of 12 30-day months,

(ii) payable on the first day of each calendar month (each, an "Interest Payment Date") in an amount determined by the Authority and transmitted to the Trustee in a certificate of an Authority Representative on a date prior to the Monthly Calculation Date occurring in the month (as used in this paragraph, "Month - 1") preceding the month in which such Interest Payment Date occurs, for the amount of such interest accrued during the month preceding Month - 1, and

(iii) payable solely to the extent of DURA Pledged Revenues available therefor, following the priority of payment provided in the DURA Master Indenture and in each DURA Supplemental Indenture, on each Interest Payment Date; provided, however, that the interest rate on the DURA Junior Subordinate Bonds shall automatically be reduced, effective as of the first day of any calendar month (as used in this paragraph, a "Proposed Rate Reduction Date"), if an Authority Representative shall have given notice of such reduced rate (as defined below in this paragraph, the "Reduced Rate") to the Trustee not later than two (2) Business Days

prior to the Proposed Rate Reduction Date; provided further, however, that if such notice from the Authority shall be delivered to the Trustee less than two (2) Business Days prior to the Proposed Rate Reduction Date, the Reduced Rate shall not be effective on the Proposed Rate Reduction Date, and shall instead be effective the first day of the calendar month immediately following the calendar month in which the Proposed Rate Reduction Date occurs. The "Reduced Rate" shall equal any interest rate to be borne by any Junior District Obligation (as defined in the Supplemented Redevelopment Agreement), the interest on which is payable from payments of principal of or interest on the DURA Junior Subordinate Bonds, of which the Authority shall have received notice as provided in Section 1.5 of the First Supplement to Redevelopment Agreement. The Bonds will constitute such Junior District Obligations; therefore, it is possible that the interest rate on the Bonds could result in a Reduced Rate on the Junior Subordinate Bonds. Given current market conditions and because interest on the Bonds compounds whereas interest on the Junior Subordinate Bonds does not, it is unlikely that the rate on the Bonds will result in a Reduced Rate on the Junior Subordinate Bonds.

Priority of Payment Among the DURA Junior Subordinate Bonds. The DURA Indenture provides that each of the DURA Junior Subordinate Bonds shall be secured by a lien on the DURA Pledged Revenues and the remainder of the DURA Trust Estate in the order and priority set forth in the DURA Supplemental Indenture or DURA Supplemental Indentures authorizing the issuance of the same; provided that if such DURA Supplemental Indenture or DURA Supplemental Indentures do not specify any such order and priority, then all DURA Junior Subordinate Bonds Outstanding shall be equally and ratably secured by a lien on the DURA Pledged Revenues and the remainder of the DURA Trust Estate.

The DURA Supplemental Indenture pursuant to which the Series 2020JS-1 Bond was issued provides that the Series 2020JS-99 Bond, the Series 2020JS-100 Bond and any other DURA Junior Subordinate Bond incurred thereafter shall be subordinate to the Series 2020JS-1 Bond.

The DURA Supplemental Indenture pursuant to which the Series 2020JS-99 Bond was issued provides that all payment obligations of the Authority with respect to the Series 2020JS-99 Bond shall be subordinate to the Series 2020JS-1 Bond and any DURA Junior Subordinate Bonds issued thereafter.

The DURA Supplemental Indenture pursuant to which the Series 2020JS-100 Bond was issued provides that all payment obligations of the Authority with respect to the Series 2020JS-100 Bond shall be subordinate to the Series 2020JS-1 Bond, the Series 2020JS-99 Bond and any DURA Junior Subordinate Bonds issued thereafter.

The DURA Supplemental Indenture pursuant to which the Series 2023JS-2 Bond was issued provides that all payment obligations of the Authority with respect to the Series 2023JS-2 Bond shall be subordinate to the Series 2020JS-1 Bond. The Series 2023JS-2 Bond is not subordinate to the Series 2020JS-99 Bond or the Series 2020JS-100 Bond.

Potential For DURA Senior Bonds and DURA Intermediate Tier Bonds. Pursuant to the Supplemented Redevelopment Agreement, upon the request of the District not to exceed once per fiscal year, except for Junior Subordinate Bonds, or if the Authority determines *in its*

sole discretion that it is appropriate, the Authority shall use commercially reasonably efforts to issue one or more series of Superior Bonds to finance Project Phases at such time or times, if ever, as, *in the sole discretion of the Authority*, it is commercially feasible and legally permissible for the Authority to issue such Superior Bonds. "Superior Bonds" is defined in the Supplemented Redevelopment Agreement as bonds issued by the Authority pursuant to the DURA Indenture that are prior in right of payment to DURA Junior Subordinate Bonds.

The DURA Indenture imposes certain requirements and conditions upon the issuance of DURA Senior Bonds and DURA Intermediate Tier Bonds. The issuance of DURA Senior Bonds and DURA Intermediate Tier Bonds requires, *generally*, that the Authority provide one of the following to the DURA Trustee (note that the following list is only a partial list of the additional bonds requirements): (i) a certificate of the Authority that a certain historical coverage test has been met; (ii) a report of an independent consultant that a certain projected coverage test will be met; (iii) the prior consent of the "Tier Representative" for the DURA Junior Subordinate Bonds (which Tier Representative is currently District No. 1); or (iv) a certificate of the Authority that the proposed bonds are refunding bonds issued for a savings. ***The complete additional bonds provisions of the DURA Indenture are provided in Appendix F - DURA Indenture, and potential investors in the Bonds are urged to review these provisions in their entirety. If these requirements and conditions are met, the Authority could issue DURA Senior Bonds and/or DURA Intermediate Tier Bonds which have a lien upon the DURA Pledged Revenues which is superior to the lien thereon of the DURA Junior Subordinate Bonds.***

Legal Opinions. In connection with each series of the DURA Junior Subordinate Bonds, Kutak Rock LLP, Denver, Colorado, served as bond counsel to the Authority and provided a legal opinion to the Authority, the DURA Trustee and District No. 2 which states, in substance, that each series of the DURA Junior Subordinate bonds constitutes the legal, valid and binding special, limited obligation of the Authority, enforceable in accordance with the terms of the DURA Indenture, and is secured solely by the irrevocable pledge of, and is payable as to principal and interest solely from, the DURA Pledged Revenues and the remainder of the DURA Trust Estate as a Junior Subordinate Bond, according and subject to the respective priorities set forth in the DURA Indenture. Such opinions are dated as of March 12, 2020, and as of May 31, 2023, and speak only as of their respective dates. Further, such opinions are subject to certain qualifications and limitations and are not a guarantee of any particular result. No updated opinion of bond counsel to the Authority will be provided in connection with the transfer of the DURA Junior Subordinate Bonds to the District or in connection with the issuance of the Bonds.

Security for the DURA Junior Subordinate Bonds

The DURA Indenture provides that the DURA Junior Subordinate Bonds are payable from the DURA Pledged Revenues, defined in the DURA Indenture as:

(a) all amounts payable to the Authority as Sales Tax Revenues and Property Tax Revenues under the City Cooperation Agreement; provided that such amounts shall not include:

(i) any fees owing to the Authority in connection with the Project, including but not limited to Priority Fees;

(ii) amounts retained by the Authority as DPS Payments pursuant to the DPS/Authority IGA;

(iii) amounts payable to Urban Drainage pursuant to the Urban Drainage Letter Agreement; and

(iv) the Metropolitan Districts Property Tax Increment retained by the Metropolitan Districts pursuant to the Metropolitan Districts/Authority IGA; and

(b) any investment earnings from investments of moneys in certain of the Funds (as defined in the DURA Indenture) which is credited to the Revenue Fund (as defined in the DURA Master Indenture) as provided in the DURA Master Indenture;

(c) any moneys received from any other Person (as defined in the DURA Master Indenture), including, without limitation, the Redeveloper (as defined in the DURA Master Indenture), with the direction that they be applied as DURA Pledged Revenues; and

(d) any other legally available amounts that the Authority may designate, by resolution of the Board of Commissioners of the Authority (the "Authority Board"), to be paid to the DURA Trustee for deposit into the Revenue Fund, or otherwise held under the DURA Master Indenture. See "Exclusions from DURA Pledged Revenues," below, with respect to terms used but not defined above in under this caption.

Historical DURA Pledged Revenues

The following table shows the Property Tax Revenues which have been received by the Authority and how such revenues have been applied.

Historical DURA Pledged Revenues[1]

	2019	2020	2021	2022	2023[2]
Revenues:					
Property Tax Revenues	$62,847	$598,271	$615,701	$564,357	$623,360
Sales Tax Revenues	--	--	--	--	--
Interest	13	82	71	42	239
Total	$62,860	$598,353	$615,772	$564,399	$623,599
Exclusions:					
Priority Fees	$ --	$258,906	$258,906	$258,906	$258,906
Other Fees	--	--	69,473	--	--
DPS Payments[3]	--	--	689,694	305,497	--[4]
Urban Drainage Payments	--	--	--	--	--
Total	$ --	$258,906	$1,018,486	$564,403	$258,906
Excess of Annual Revenues Over (Under) Exclusions	$62,860	$339,447	$(402,714)	$ (4)	$364,646
Balance:[5]	$62,860	$402,675	$ (39)	$ (43)	$364,603
DURA Pledged Revenues[6]	$ --	$ --	$ --	$ --	$ --

(1) Unaudited.
(2) Through August 1, 2023.
(3) The total amount of DPS Payments due is $3,000,000, plus interest. As of August 1, 2023, $320,597 (unaudited) of principal had been paid. *No DURA Pledged Revenues will be received until all DPS Payments have been made.* See "Exclusions from DURA Pledged Revenues – DPS Payments," below.
(4) As of September 30, 2023, the amount available to make a DPS Payment on or about November 30, 2023, is $364,283.
(5) Refers to the balance of the Revenue Fund established under the DURA Master Indenture.
(6) To date, all revenues have been applied solely to the payment of Priority Fees, other fees of the Authority, and DPS Payments, all of which are excluded from the DURA Pledged Revenues. As a result, no payments on the DURA Junior Subordinate Bonds have yet been made.

Source: The Authority.

Sales Tax Revenues

The DURA Master Indenture states that Sales Tax Revenues is defined in the I-25 and Broadway Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement dated as of October 9, 2017 between the City and the Authority, as may be amended and supplemented (the "City Cooperation Agreement").

"Sales Tax Revenues" is defined in the City Cooperation Agreement as the amount to be derived by the City in each Fiscal Year from the levy of the Sales Tax within the Sales Tax Increment Area.

"Sales Tax" is defined in the City Cooperation Agreement as the sales tax levied by the City from time to time on the retail sale of taxable goods and services, excluding (a) that portion of the Sales Tax levied by Section 53-27 of the City Code, as amended by Ordinance No.

557, Series of 1987, on food and beverages not exempted from taxation under Section 53-26(8) of the City Code, at the rate of one-half percent (0.5%) of the purchase price, (b) the Sales Tax levied by Section 53-27 of the City Code, on the short-term rental of automotive vehicles, on rentals paid or purchase price; (c) that portion of the Sales Tax levied by Section 53-27 of the City Code, as amended by Council Bill No. 556, Series of 2006 and Council Bill No. 574, Series of 2014, for the Denver pre-school program at the rate of fifteen-one-hundredths percent (0.15%), and (d) that portion of any increase to the percentage rate of the Sales Tax, if any, designated by ordinance by the City following the date of the City Cooperation Agreement for specific purposes.

"Sales Tax Increment Area" is defined in the City Cooperation Agreement as the area more particularly described in Exhibit A-1 and depicted on Exhibit A-2, attached thereto and incorporated therein which is coterminous with the Property Tax Increment Area. The Sales Tax Increment Area is coterminous with the 65-Acre Tax Increment Area referred to herein. See **BOUNDARY MAP OF THE TAX INCREMENT AREA** on page x.

"Sales Tax Base Amount" is defined in the City Cooperation Agreement as the actual collection of Sales Tax Revenues during the twelve (12) month period ending on the last day of the month prior to the effective date of the Sales Tax Increment Area. The Sales Tax Base Amount shall be as certified by the Manager of Finance of the City and agreed upon by the Executive Director of the Authority prior to the execution of the Supplemented Redevelopment Agreement. The last day of the month prior to the effective date of the Sales Tax Increment Area was September 30, 2017, and the Manager of Finance of the City has certified the Sales Tax Base Amount as the amount of $0.

"Sales Tax Increment" is defined in the City Cooperation Agreement as, for each Fiscal Year subsequent to the creation of the Sales Tax Increment Area, all Sales Tax Revenues in excess of the Sales Tax Base Amount; provided that such amount shall be reduced by costs and expenses of the City for such Fiscal Year of enforcing the Sales Tax in the Sales Tax Increment Area and collecting the Sales Tax Revenues as allowed by State statute, including the pro-rata share of uncollectible Sales Tax Revenues to be absorbed by the Authority for such Fiscal Year as set forth in the City Cooperation Agreement.

Additional information regarding the Sales Tax is set forth in "THE SALES TAX – Denver Sales Tax."

Property Tax Revenues

The DURA Master Indenture states that Property Tax Revenues is defined in the City Cooperation Agreement. "Property Tax Revenues" is defined in the City Cooperation Agreement as the amount derived by the City and all taxing jurisdictions from the levy of Property Tax within the Property Tax Increment Area less any amount derived from a specially earmarked voter-approved levy by which the City has heretofore committed by contract to pay to a private contractor in order to provide services to residents of the City, including any residents in the Tax Increment Area. "Property Tax Revenues" does not include any amounts derived by the City and all taxing districts either (a) because voters authorized the City or other taxing district to retain and spend the additional moneys pursuant to Section 20(7)(d) of Article X of the

Colorado Constitution subsequent to the creation of the special fund by the Authority pursuant to Colorado Revised Statutes § 31-25-107(9)(a)(II) which shall be the date of the City Cooperation Agreement or (b) as a result of an increase in the property tax mill levy approved by the voters of the City or other taxing district to the extent the total mill levy of the City or other taxing district, subsequent to the creation of the special fund by the Authority pursuant to Colorado Revised Statutes § 31-25- 107(9)(a)(II) which shall be the date of the City Cooperation Agreement, exceeds the respective mill levy in effect at the time of substantial modification of the Urban Redevelopment Plan by the adoption of the amendment to the Urban Redevelopment Plan, provided that amounts derived from the increase in the property tax mill levy as the result of the City removing credited property tax mills that were approved as of the date of the City Cooperation Agreement shall not be excluded.

"Property Tax" is defined in the City Cooperation Agreement as the real and personal property taxes produced by the levy at the rate fixed each year by the governing bodies of the various taxing jurisdictions within or overlapping the Property Tax Increment Area.

"Property Tax Increment Area" is defined in the City Cooperation Agreement as "the area more particularly described on Exhibit A-1 and depicted on Exhibit A-2, attached thereto and incorporated therein, which is coterminous with the Sales Tax Increment Area." "Property Tax Increment Area" as defined in the City Cooperation Agreement is the same area as the approximately 65-acre Tax Increment Area described herein. See **BOUNDARY MAP OF THE TAX INCREMENT AREA** on page x.

"Property Tax Base Amount" is defined in the City Cooperation Agreement as "the total valuation for assessment last certified by the County Assessor of all taxable property within the Property Tax Increment Area prior to the effective date of the Property Tax Increment Area, as such may be adjusted from time to time in accordance with the Act." The effective date of the Property Tax Increment Area is October 2, 2017. Accordingly, the valuation for assessment last certified prior to this date was the certified assessed valuation as of August 25, 2017, resulting in an initial Property Tax Base Amount of $5,600,820. See the table "History of Assessed Valuation for the Tax Increment Area" in "PROPERTY TAXES – Ad Valorem Property Tax Data."

"Property Tax Increment" means, for each Fiscal Year subsequent to the creation of the Property Tax Increment Area, all Property Tax Revenues in excess of Property Tax Revenues produced by the levy of Property Tax on the Property Tax Base Amount and paid to the Authority by the City; provided that such amount shall be reduced by any lawful collection fee charged by the City.

Property Tax Increment has existed since levy year 2018, and Property Tax Revenues were first collected by the Authority in February 2019. See the table "History of Assessed Valuation for the Tax Increment Area" in the section "PROPERTY TAXES – Ad Valorem Property Tax Data." To date, all Property Tax Revenues have been applied exclusively to the payment of Priority Fees, other fees, and as DPS Payments. See "Historical DURA Pledged Revenues" above.

Exclusions from DURA Pledged Revenues

As noted above under "Security for the DURA Junior Subordinate Bonds," pursuant to the DURA Master Indenture, certain Sales Tax Revenues and Property Tax Revenues are excluded from the definition of DURA Pledged Revenues. These exclusions are described further as follows:

Amounts Owing to the Authority. The DURA Master Indenture provides that "any fees owing to the Authority in connection with the Project, including but not limited to Priority Fees," are excluded from the DURA Pledged Revenues. The DURA Master Indenture states that Priority Fees is defined in the Supplemented Redevelopment Agreement.

"Priority Fee" is defined in the Supplemented Redevelopment Agreement as, for each Fiscal Year during the period commencing on October 18, 2017, through and including Fiscal Year 2028, the annual fee in the amount which is equal to one percent (1%) of the difference between (i) the total original par amount of all Bonds[5] issued prior to such Fiscal Year and (ii) the amount of any Superior Bond[6] proceeds used to retire DURA Junior Subordinate Bond principal prior to such Fiscal Year. For each Fiscal Year during the period commencing in Fiscal Year 2029 and ending on the Supplemented Redevelopment Agreement Termination Date,[7] the Priority Fee is the amount which is equal to one hundred and one percent (101%) of the Priority Fee from the immediately preceding Fiscal Year, plus 1% of the par amount of all Junior Subordinate Bonds issued during such Fiscal Year, plus one percent (1%) of the difference between (i) the total original par amount of all Superior Bonds issued during such Fiscal Year and (ii) the amount of any Superior Bond proceeds used to retire Junior Subordinate Bond principal during such Fiscal Year. For clarity, a sample calculation of the Priority Fee is attached to the Supplemented Redevelopment Agreement as an exhibit.

The Financial Forecast attached hereto as Appendix C includes a projection of the Priority Fee. For each of the years 2020-2023, the Authority has applied $258,906 per year of Property Tax Revenues to the payment of Priority Fees. See "Historical DURA Pledged Revenues," above. In 2024, the Priority Fee is estimated to increase to $356,649 pursuant to the calculation in the preceding paragraph.

Amounts Retained by the Authority as DPS Payments. The DURA Master Indenture provides that "amounts retained by the Authority as DPS Payments pursuant to the DPS/Authority IGA" are excluded from the DURA Pledged Revenues. The DURA Master

[5] Defined in the Supplemented Redevelopment Agreement as bonds, including tax increment revenue bonds, notes, interim certificates or receipts, indebtedness, contracts, certificates of indebtedness, debentures, or other obligations, including refunding obligations and obligations to accumulate and maintain appropriate coverage and reserve accounts, or other financing alternatives incurred by the Authority or issued by the Authority under the DURA Master Indenture and payable from DURA Pledged Revenues.

[6] Defined in the Supplemented Redevelopment Agreement as those bonds issued by the Authority pursuant to the DURA Master Indenture that are prior in right of payment to DURA Junior Subordinate Bonds.

[7] Defined in the Supplemented Redevelopment Agreement as the date upon which (a) payment to the District of all Reimbursable Project Costs, payment to the Authority of all Administrative Fees (which equal $2,500 per month) and Priority Fees, and if applicable, repayment of all bonds issued by the Authority in conjunction with the Project; (b) December 31, 2042; or (c) delivery of a notice of termination under circumstances contemplated by the Supplemented Redevelopment Agreement; whichever event first occurs.

Indenture states that DPS Payments is defined in the Supplemented Redevelopment Agreement, and defines "DPS/Authority IGA" as the I-25 and Broadway Intergovernmental Agreement between the Authority and DPS dated as of September 28, 2017, as supplemented and amended.

"DPS Payments" is defined in the Supplemented Redevelopment Agreement as the amount paid to DPS pursuant to the DPS/Authority IGA, including any amounts necessary to reimburse the Authority for the advances made by the Authority to DPS[8] in respect of the DPS Payments, which amounts advanced (i) shall be amortized over a five-year period repayable in equal annual installments from Property Tax Increment and Sales Tax Increment less any fees, including but not limited to Priority Fees, owing to the Authority, with the first annual payment being due no later December 1, 2020, and subsequent annual payments being due no later than December 1 of each subsequent year; and (ii) shall bear simple interest at a rate of eight percent (8%) per annum until repaid. If the Property Tax Increment and Sales Tax Increment less any fees, including but not limited to Priority Fees, owing to the Authority are insufficient to make an annual payment to the Authority, the amount unpaid shall be added to the payment due in the following year and, if not paid in such following year, shall be added to the payment due in each subsequent year until fully paid.

The DPS/Authority IGA states that DPS determined that funds in the amount of $3,000,000 were required from the Authority to address the impact of the Development on the demand for and needs of DPS schools. Such funds were initially payable from the Property Tax Revenues and Sales Tax Revenues to DPS; however, the DPS/Authority IGA states that in the event the funds had not been paid to DPS from such revenues by December 31, 2019, the Authority would be required to pay the full amount to DPS. The Authority made this payment on or about December 20, 2019. Pursuant to the Supplemented Redevelopment Agreement, DPS Payments constitute the reimbursement to the Authority of this payment. As noted above, simple interest accrues on the amount due to the Authority at the rate of 8%, and payments are due annually no later than December 1.

Beginning in 2020, the Authority began reimbursing itself from available Property Tax Revenues for DPS Payments. Through August 1, 2023 (unaudited), the Authority has applied Property Tax Revenues for DPS Payments as follows:

[8] Defined in the Supplemented Redevelopment Agreement as School District No. 1 in the City and County of Denver.

Historical DPS Payments[1]

As of Date	Annual Interest Due	DPS Payments[2] Allocable to Interest	Allocable to Principal	Total	Principal Balance
12/20/19	$ 7,233	$ --	$ --	$ --	$3,000,000
12/1/20	220,274	220,274	175,213	402,720	2,824,787
12/1/21	225,983	225,983	60,991	286,973	2,763,796
12/1/22	221,104	221,104	84,393	305,497	2,679,403
8/1/23[3]	214,352	--	--	--	2,679,403
TOTAL[4]	$888,946	$667,361	$320,597	$995,191	

(1) Unaudited.
(2) The source of the DPS Payments has been Property Tax Revenues, as shown above under "Historical DURA Pledged Revenues."
(3) As of September 30, 2023, the amount available to make a DPS Payment on or about November 30, 2023, is $364,283.
(4) Due to rounding, amounts may not total.

Source: The Authority.

The Financial Forecast attached hereto as Appendix C includes a projection of the DPS Payments. See Appendix C and "RISK FACTORS – Risks Related to the Projections."

Amounts Payable to Urban Drainage. The DURA Master Indenture provides that "amounts payable to Urban Drainage pursuant to the Urban Drainage Letter Agreement" are excluded from the DURA Pledged Revenues. The DURA Master Indenture defines "Urban Drainage" as the Urban Drainage and Flood Control District and any successor thereto, and defines "Urban Drainage Letter Agreement" as the letter agreement relating to the adoption of the Urban Redevelopment Plan dated September 21, 2017 between the Authority and Urban Drainage.

In the Urban Drainage Letter Agreement, Urban Drainage states that there are no material impacts to Urban Drainage services caused by the Urban Redevelopment Plan and the creation of the Tax Increment Area and therefore the tax increment derived from Urban Drainage's mill levy shall be allocated to the Authority. The Urban Drainage Letter Agreement also provides that the Authority shall compensate Urban Drainage at the rate of $150 per hour for any time Urban Drainage staff spends reviewing plans, design drawings and/or construction activities necessary to determine the eligibility of any regional drainage and flood control facilities necessitated by or constructed as part of the Urban Redevelopment Plan.

The Financial Forecast attached hereto as Appendix C forecasts that no amounts will be payable to Urban Drainage through the period of the Financial Forecast. To date, no amounts have been paid to Urban Drainage.

The Broadway Station Districts' Property Tax Increment. The DURA Master Indenture provides that "the Metropolitan Districts Property Tax Increment retained by the Metropolitan Districts pursuant to the Metropolitan District/Authority IGA" are excluded from the DURA Pledged Revenues. The DURA Master Indenture defines "Metropolitan Districts" as

the Broadway Station Districts, and defines "Metropolitan Districts/Authority IGA" as the Broadway Station Metropolitan Districts Intergovernmental Agreement dated as of September 20, 2017 by and among the Authority and the Metropolitan Districts. The DURA Master Indenture states that "Metropolitan Districts Property Tax Increment" is defined in the Supplemented Redevelopment Agreement.

"Metropolitan Districts Property Tax Increment" is defined in the Supplemented Redevelopment Agreement as, for each Fiscal Year subsequent to the creation of the Metropolitan Districts, all Property Tax Revenues in excess of those produced by the levy of the Property Tax on the Property Tax Base Amount attributable to the current and future levy by the Metropolitan Districts of ad valorem taxes on real and personal property within the Property Tax Increment Area and as otherwise handled in accordance with the Metropolitan Districts/Authority IGA, provided that such amount shall be reduced by any lawful collection fee charged by the City.

The Metropolitan Districts Property Tax Increment is paid to the Broadway Station Districts and is pledged to the District No. 2 Series 2019 Bonds, the District No. 3 Series 2019 Bonds and any future similar bonds issued by any of the Broadway Station Districts.

Funds and Accounts

The DURA Master Indenture provides that no later than the last Business Day preceding the Monthly Calculation Date[9] in each calendar month, the Authority shall cause the DURA Pledged Revenues received by it during such month (and, if applicable, any DURA Pledged Revenues received during the preceding calendar month after such transfer for such preceding calendar month) to be paid to the DURA Trustee. The DURA Trustee shall deposit all DURA Pledged Revenues, immediately upon receipt, into the Revenue Fund for application as described in the following section.

Revenue Fund. The DURA Master Indenture establishes the "Denver Urban Renewal Authority I-25 and Broadway Revenue Fund (the "Revenue Fund") and provides the following for such fund:

(a) On each Monthly Calculation Date, the Trustee shall transfer all DURA Pledged Revenues then on deposit in the Revenue Fund in the following order or priority:

(i) First, to the Authority, an amount certified by the Authority from time to time as being its Administrative Costs, if any, for the following calendar month.

(ii) Second, to the credit of the Rebate Fund to the extent and in the manner provided for in the DURA Master Indenture.

(iii) Third, to the credit of the Interest Account of the Senior Bond Fund to the extent and in the manner provided for in the DURA Master Indenture.

[9] Defined in the DURA Master Indenture as the twenty-fifth day of each calendar month (or, in the event such twenty-fifth day is not a Business Day, the next succeeding Business Day).

(iv) Fourth, to the credit of the Principal Account of the Senior Bond Fund to the extent and in the manner provided for in the DURA Master Indenture.

(v) Fifth, to the credit of the Senior Bond Reserve Fund to the extent and in the manner provided for in the DURA Master Indenture.

(vi) Sixth, to the credit of the Senior Supplemental Reserve Fund to the extent and in the manner provided for in the DURA Master Indenture.

(vii) Seventh, to the credit of the Interest Account of the bond fund for the highest priority Intermediate Tier for which Bonds are then Outstanding to the extent and in the manner provided for in the DURA Master Indenture.

(viii) Eighth, to the credit of the Principal Account of the bond fund for the highest priority Intermediate Tier for which Bonds are then Outstanding to the extent and in the manner provided for in in the DURA Master Indenture.

(ix) Ninth, to the credit of the Bond Reserve Fund for the highest priority Intermediate Tier to the extent and in the manner provided for in in the DURA Master Indenture.

(x) Tenth, to the credit of the Supplemental Reserve Fund for the highest priority Intermediate Tier to the extent and in the manner provided for in the DURA Master Indenture.

(xi) Eleventh, to the credit of the equivalent accounts for each successively lower priority Intermediate Tier as set forth in priorities (vii), (viii), (ix)and (x) above to the extent and in the manner as provided for with respect to the Senior Bonds in the DURA Master Indenture.

(xii) Twelfth, to the credit of the respective subaccounts of the Interest Account of the Junior Subordinate Bond Fund to the extent and in the manner provided for in the DURA Master Indenture and as further provided in one or more Supplemental Indentures thereto.

(xiii) Thirteenth, to the credit of the respective subaccounts of the Principal Account of the Junior Subordinate Bond Fund to the extent and in the manner provided for in in the DURA Master Indenture and as further provided in one or more Supplemental Indentures thereto.

(xiv) Fourteenth, to the credit of the Junior Subordinate Bond Reserve Fund to the extent and in the manner provided for in the DURA Master Indenture and as further provided in one or more Supplemental Indentures thereto.[10]

[10] No amount is required to be transferred to the Junior Subordinate Bond Reserve Fund in connection with any of the outstanding DURA Junior Subordinate Bonds.

(xv) Fifteenth, to the payment of any Hedge Facility Providers, the amount of any Hedge Termination Payments due and owing under any Hedge Facilities, in priority according to the Tier of Bonds to which each such Hedge Facility relates and, among such Hedge Facilities relating to Bonds of a given Tier, pro rata according to the amounts due on such date.

(xvi) Sixteenth, to the credit of the Surplus Fund in the manner provided for in the DURA Master Indenture.

Other Funds and Accounts. The DURA Master Indenture also establishes the Senior Bond Fund, the Senior Bond Reserve Fund, the Senior Supplemental Reserve Fund, the Intermediate Tier Bond Funds, the Intermediate Tier Bond Reserve Funds, the Intermediate Tier Supplemental Reserve Funds, the Junior Subordinate Bond Fund, the Junior Subordinate Bond Reserve Fund, [11] the Project Fund, the Rebate Fund, and the Surplus Fund.

Redemption

Optional Redemption. The DURA Junior Subordinate Bonds are subject to redemption or purchase prior to maturity, at the option of the Authority, in whole or in part in integral multiples of $0.01, by lot, on any date, upon payment of par and accrued interest, without redemption premium.

Mandatory Redemption. The DURA Junior Subordinate Bonds are subject to mandatory redemption in part, in integral multiples of $0.01, by lot on the first day of each calendar month (each a "Mandatory Redemption Date"), commencing April 1, 2020 (in the case of the 2020JS-1 Bond, the 2020JS-99 Bond and the 2020JS-100 Bond) and commencing July 1, 2023 (in the case of the 2023JS-2 Bond), in an amount equal to, and solely to the extent of, moneys on deposit, if any, in the subaccount of the Principal Account of the Junior Subordinate Bond Fund established for the payment thereof immediately following the transfers made by the DURA Trustee on the Monthly Calculation Date during the calendar month immediately preceding the applicable such Mandatory Redemption Date, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

Events of Default

Events of Default. The DURA Master Indenture provides the following events of default for the DURA Junior Subordinate Bonds. If no Senior Obligations and no Intermediate Tier Obligations are Outstanding, and so long as no event of default by District No. 1 under the Supplemented Redevelopment Agreement has occurred and is continuing:

(i) default in the due and punctual payment of any interest on any Junior Subordinate Bond; or

[11] No amount is required to be transferred to the Junior Subordinate Bond Reserve Fund in connection with any of the outstanding DURA Junior Subordinate Bonds.

(ii) default in the due and punctual payment of the principal of, or premium, if any, on, any Junior Subordinate Bond, whether at the stated maturity thereof or at any date fixed for redemption thereof, including, but not limited to, any mandatory sinking fund redemption date; provided that failure to redeem Junior Subordinate Bonds for which a conditional redemption notice was given pursuant to the DURA Master Indenture due to failure to meet the conditions described in such notice shall not constitute an Event of Default; or

(iii) default by the Authority in its obligation to purchase any Junior Subordinate Bond on a Tender Date therefor; or

(iv) default in the due and punctual payment of any amount owed by the Authority to any Other Junior Subordinate Beneficiary with respect to any Other Junior Subordinate Obligation.

The foregoing is only a partial description of the complete events of default under the DURA Master Indenture. See Appendix F – DURA Indenture.

No Acceleration. The DURA Master Indenture states that accept as may be provided in a Supplemental Indenture applicable to all Series of Bonds Outstanding thereunder, there shall be no rights of acceleration with respect to the Bonds. None of the Supplemental Indentures provide for acceleration of the DURA Junior Subordinate Bonds.

No Default for Failure to Pay Due to Insufficient DURA Pledged Revenues. The Supplemental Indentures each state that notwithstanding any other provision in the DURA Master Indenture or the Supplemental Indentures, failure to pay principal of or interest on the DURA Junior Subordinate Bonds when due shall not constitute a default under the DURA Master Indenture to the extent such failure is due to insufficiency of DURA Pledged Revenues, following the priority of payment set forth in the DURA Master Indenture and the Supplemental Indentures, for the payment of such principal of and interest on the DURA Junior Subordinate Bonds.

PROPERTY TAXES

Ad Valorem Property Taxes

Property Subject to Taxation. Property taxes are uniformly levied against the assessed valuation of all property within the Tax Increment Area. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is appraised by the City and County of Denver Assessor (the "County Assessor") as of January 1 of each year to determine its statutory "actual" value. This amount is then multiplied by the appropriate assessment percentage to determine each property's assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory "actual" value of all taxable property within the applicable county as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a "level of value" ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor's office every odd numbered year. The statutory actual value is based on the "level of value" for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2023 / collection year 2024 will be based on an analysis of sales and other information for the period January 1, 2021 to June 30, 2022. The following table sets forth the State Property Appraisal System for property tax levy years 2019 through 2023:

Collection Year	Levy Year	Value Calculated As Of	Based on the Market Period
2020	2019	July 1, 2018	Jan. 1, 2017 to June 30, 2018
2021	2020	July 1, 2018	Jan. 1, 2017 to June 30, 2018
2022	2021	July 1, 2020	Jan. 1, 2019 to June 30, 2020
2023	2022	July 1, 2020	Jan. 1, 2019 to June 30, 2020
2024	2023	July 1, 2022	Jan. 1, 2021 to June 30, 2022

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

The assessed valuation for all residential real property is 7.15% of the actual value thereof, subject to certain temporary reductions as further described below. The assessed valuation for all non-residential property, with certain specified exceptions, is 29% of the actual value thereof, subject to temporary reductions as further described below. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas. Residential and non-residential assessment rates may be changed by the Colorado General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR. Set forth below is a description of two laws which are intended to reduce property taxes through reductions in both actual value and assessed value.

SB 22-238. On May 16, 2022, Senate Bill 22-238 ("SB 22-238") became law. SB 22-238: (i) temporarily reduces the assessment rate for all residential real property to 6.765% in levy year 2023, and temporarily reduces the calculation of the actual value of such property (as described above in " – Determination of Statutory Actual Value") by up to $15,000 in levy year 2023; (ii) temporarily reduces the assessment rate for multi-family residential property from 7.15% to 6.80% in levy year 2024; and (iii) temporarily adjusts the ratio of valuation for assessment for all residential real property other than multi-family residential real property for levy year 2024, so that the aggregate decrease in local government property tax revenue during the 2023 and 2024 property tax collection years, as a result of SB 22-238, equals $700,000,000.

SB 23-303. On May 24, 2023, Senate Bill 23-303 ("SB 23-303") became law. All material provisions of SB 23-303 are conditioned on voter approval of a ballot proposition anticipated to be presented to the State's voters on November 7, 2023 ("Proposition

HH"). SB 23-303 classifies primary residence real property and qualified-senior primary residence real property as new subclasses of residential real property. "Primary Residence Real Property" is generally defined as the property of an Owner-Occupier, or the individual (and their spouse or civil union partner) who is the owner of record of the residential real property that the individual occupies as the individual's primary residence. Qualified-Senior Primary Residence Real Property is generally defined as the Primary Residence Real Property where the Owner-Occupier of the property previously qualified for the Senior Homestead Exemption for a different property and does not qualify for the Senior Homestead Exemption for the current property tax year.

SB 23-303 temporarily reduces the actual value and assessed value of various classes of property from 2023-2032. In levy year 2033, the assessed value of all residential property is set to return to 7.15%, and the assessed value of all non-residential property is set to return to 29%; however, the assessment rates can be further reduced by the Colorado General Assembly. For additional information on the temporary reductions to actual value and assessed value resulting from SB 23-303, see Appendix K - Summary of Temporary Reductions in Actual and Assessed Values.

In accordance with SB 23-303, certain local governments are eligible for reimbursement (described therein as the "backfill") for reductions in property tax revenue resulting from the temporary reductions in assessed and actual value imposed by SB 23-303. As the County has a population that is more than 300,000, the District is eligible for a backfill of 65% of its total property tax revenue reduction due to SB 23-303. Notwithstanding the foregoing, the Overlapping Taxing Entities are not eligible for any reimbursement if they have an increase of 20% or more in the assessed value of real property from the levy year 2022 to the year for which the reimbursement is calculated. The assessed value of the Overlapping Taxing Entities increased 20.3% from 2022 to 2023, based upon the preliminary 2023 certified assessed value, which is subject to change on or before December 10, 2023, or on or before December 29, 2023, if Proposition HH is approved. Based upon this preliminary assessed value, it is not possible to determine at this time whether the Overlapping Taxing Entities will be eligible for backfill under SB 23-303.

Also in accordance with SB 23-303, beginning in levy year 2023, a local government's (including the Overlapping Taxing Entities) property tax revenue for a property tax year shall not increase by more than inflation from the local government's property tax revenue from the prior year unless the governing body of the local government approves the increase in the manner set forth therein. For purposes of calculating the property tax limit, property tax revenue that is from the following sources or is used for the following purposes is excluded from property tax revenue: (i) property tax revenue from the increased valuation for assessment within the taxing entity for the preceding year that is attributable to new construction and personal property connected therewith; (ii) an amount to provide for the payment of bonds and interest thereon, or for the payment of any other contractual obligation that has been approved by a majority of the local government's voters; (iii) any revenue from a mill levy that has been approved by the voters of the local government; and (iv) other exceptions as further described therein.

Approval of Proposition HH by a majority electors voting is a condition to all material provisions of SB 23-303. No assurance is provided that a majority of the electors voting will approve Proposition HH. If Proposition HH is not approved, SB 22-238 would govern the temporary reductions in assessed and actual value for levy years 2023 and 2024.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the City Council. On the report of an erroneous assessment, an abatement or refund must be authorized by the City Council; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the Overlapping Taxing Entities' assessed valuations may be subject to modification following any such annual assessment study.

Taxation Procedure. The County Assessor is required to certify to the Overlapping Taxing Entities the preliminary assessed valuation of property subject to each Overlapping Taxing Entity's mill levy no later than August 25th of each year. Preliminary assessed valuations are subject to change on or before December 10 of each year (however, if Proposition HH is approved, this deadline is extended to December 29 for 2023 only). Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the governing body of each Overlapping Taxing Entity computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the Overlapping Taxing Entity's property tax, and together with other legally available revenues of the Overlapping Taxing Entity, will raise the amount required by the District in the upcoming fiscal year. Each Overlapping Taxing Entity subsequently certifies to the City Council the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the

property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a $250 tax on a parcel of property with an assessed valuation of $10,000.

The City Council levies the tax on all property subject to taxation by the Overlapping Taxing Entities. By December 22nd of each year, the City Council must certify to the County Assessor the levy for all taxing entities within the City. If the City Council fails to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments).

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in December 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the Overlapping Taxing Entities on a monthly basis. The payments to the Overlapping Taxing Entities must be made by the tenth of each month and shall include all taxes collected through the end of the preceding month.

Enforcement. All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce

the amount required with respect to property taxes levied by the Overlapping Taxing Entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the City and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the City Council after that time.

Ad Valorem Property Tax Data

Historical assessed valuations for the Tax Increment Area are set forth in the following table. Although Property Tax Increment has existed since levy year 2018, all Property Tax Revenues to date have been paid to the Authority as Priority Fees and to DPS as DPS Payments. See "THE DURA JUNIOR SUBORDINATE BONDS – Historical DURA Pledged Revenues."

History of Assessed Valuation for the Tax Increment Area

Levy/ Collection Year	Total	Allocable to Base[(1)]	Allocable to Increment[(2)]	Percent Change (Increment)
2017/2018	$ 5,600,820	$5,600,820	$ 0	--
2018/2019	6,432,210	5,600,820	831,390	--
2019/2020	16,950,120	8,447,427	8,502,693	922.7%
2020/2021	16,945,470	8,447,427	8,498,043	(0.1)
2021/2022	15,443,130	7,697,264	7,745,866	(8.9)
2022/2023	15,735,090	7,697,264	8,037,826	3.8
2023/2024[(3)]	27,710,210	7,669,023	20,041,187	149.3

(1) Defined in the City Cooperation Agreement as the Property Tax Base Amount.
(2) Pursuant to the City Cooperation Agreement, "Property Tax Increment" is defined as Property Tax Revenues in excess of Property Tax Revenues produced by the levy of the Property Tax on the Property Tax Base Amount. See "SECURITY FOR THE BONDS – Property Tax Revenues."
(3) Valuation is preliminary and subject to change on or before December 10, 2023, or on or before December 29, 2023, if Proposition HH is approved.

Source: County Assessor's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the Tax Increment Area based upon its 2023 preliminary assessed valuation.

2023 Preliminary Assessed Valuation of Classes of Property in the Tax Increment Area

Property Class	Assessed Valuation[1]	Percentage of Assessed Valuation
Vacant	$27,598,630	99.60%
State Assessed	85,290	0.31
Personal Property	26,290	0.09
TOTAL	$27,710,210	100.00%

(1) Based on a 2023 gross preliminary assessed valuation of $27,710,210 which is subject to change on or before December 10, 2023, or on or before December 29, 2023, if Proposition HH is approved.

Source: County Assessor's Office.

Based upon the most recent information available from the County Assessor, the following table sets forth the owners of taxable property within the Tax Increment Area. No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as taxpayers in the Tax Increment Area.

Owners of Taxable Property within the Tax Increment Area

Taxpayer Name	2023 Preliminary Assessed Valuation	Percentage of Total Assessed Valuation[1]
Endeavor[2]	$10,517,580	37.96%
GID[3]	8,835,400	31.89
Developer[4]	8,245,650	29.76
Public Service Co of Colorado (Xcel)	50,920	0.18
Qwest Corporation	34,370	0.12
Total Floors	25,150	0.09
American Fence Company Inc.	1,120	0.00
ADT Commercial LLC	20	0.00
Total	$27,710,210	100.00%

(1) Based on a 2023 preliminary total assessed valuation of $27,710,210.
(2) This property is owned by Denver Broadway Station Ltd., an entity related to Endeavor.
(3) This property is owned by Santa Fe Denver G LLC ($4,871,730) and Santa Fe Denver I LLC ($3,963,670), both of which are related to GID.
(4) This property is owned by BSP West LLC ($7,946,380), BSP East LLC ($299,090) and Broadway Station Partners LLC ($180), all of which are related to the Developer.

Source: County Assessor's Office.

Mill Levies Affecting Property Owners Within the Tax Increment Area

Owners of property within the Tax Increment Area are obligated to pay taxes to other taxing entities in which their property is located. The following tables set forth mill levies that are imposed on property within the Tax Increment Area. Only the mill levies imposed by the Overlapping Taxing Entities (defined as Denver Public School District No. 1, the City, and Urban Drainage & Flood Control District) produce Property Tax Revenues under the City Cooperation Agreement.

Tax Increment Area Overlapping Mill Levy – 2022

Taxing Entity[1]	Overlapping Mill Levy[2]
Overlapping Taxing Entities:	
Denver Public Schools District No. 1	51.579
City and County of Denver	26.946
Urban Drainage & Flood Control District	1.000
Total	79.525
The Broadway Station Districts:	
District No. 2 or District No. 3[3]	61.000
Grand Total	140.525

(1) Regional Transportation District also overlaps the Tax Increment Area, but does not assess a mill levy.
(2) One mill equals 1/10 of one percent. Mill levies certified in 2022 result in the collection of property taxes in 2023.
(3) District Nos. 2 and 3 each imposed 61.000 mills in 2022. District Nos. 2 and 3 are both located within the Tax Increment Area; however, the boundaries of District Nos. 2 and 3 do not overlap.

Source: County Assessor's Office.

The District's receipt of Pledged Revenue from the Authority which is derived from Property Tax Revenues is dependent upon the mill levies and tax collections of Overlapping Taxing Entities. The following table sets forth a 10 year history of the mill levies imposed on properties within the Tax Increment Area by the Overlapping Taxing Entities.

10 Year History of Overlapping Mill Levies for the Tax Increment Area

Overlapping Taxing Entity	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Denver Public Schools District No. 1	49.299	49.299	47.397	50.396	48.244	48.244	46.664	48.011	48.498	51.579
City and County of Denver	33.119	33.055	30.119	30.531	28.333	28.301	24.455	25.184	25.120	26.946
Urban Drainage & Flood Control District	0.672	0.700	0.611	0.620	0.557	0.820	0.997	1.000	1.000	1.000
Total	83.090	83.054	78.127	81.547	77.134	77.365	72.116	74.195	74.618	79.525

Source: State of Colorado, Department of Local Affairs, Division of Property Taxation, *Annual Reports*, 2013-2022.

Overlapping General Obligation Debt

In addition to the outstanding general obligation (limited tax) indebtedness of District Nos. 2 and 3, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the Tax Increment Area. The following table sets forth those taxing entities which currently pay their general obligation debt directly from a mill levy assessed against property within the Tax Increment Area. Additional taxing entities may overlap the Tax Increment Area in the future.

Estimated Overlapping General Obligation Debt

Entity[1]	2023 Preliminary Gross Assessed Valuation[2]	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the Tax Increment Area	
			Percent[3]	Amount
Broadway Station Metropolitan District No. 2	$ 10,837,350	$ 53,951,957[4]	100.00%	$53,951,957
Broadway Station Metropolitan District No. 3	16,115,500	88,201,947[5]	100.00	88,201,947
City and County of Denver	27,941,037,320	999,625,000[6]	0.10	999,625
School District No. 1 (Denver Public Schools)	27,941,037,320	2,191,847,000[7]	0.10	2,191,847
Total				$145,345,376

(1) Urban Drainage & Flood Control District also overlaps with the Tax Increment Area but has no reported general obligation debt outstanding.

(2) The 2023 preliminary assessed valuation figure (as of August 25, 2023, and subject to change on or before December 10, 2023, or on or before December 29, 2023, if Proposition HH is approved) is certified by the County Assessor for collection of ad valorem property taxes in 2024.

(3) The percentage of each entity's outstanding debt chargeable to Tax Increment Area property owners is calculated by comparing the assessed valuation of the portion overlapping the Tax Increment Area to the total assessed valuation of the overlapping entity. To the extent the Tax Increment Area's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which Districts property owners are responsible will also change.

(4) Consists of the District No. 2 2019 Bonds in the amounts of $45,800,000 (Series 2019A) and $8,151,957 (Series 2019B, value at issuance).

(5) Consists of the District No. 3 2019 Bonds in the amounts of $46,800,000 (Series 2019A) and $41,401,947 (Series 2019B, value at issuance).

(6) General obligation bonds outstanding as of December 31, 2022 (latest information available), excluding compound interest of $5,598,000 and excluding unamortized premium of $135,174,000.

(7) General obligation debt outstanding as of September 15, 2022 (latest information available).

Sources: County Assessor's Office; Official Statement of School District No. 1 dated September 15, 2022; and City and County of Denver, Colorado, Annual Comprehensive Financial Report, Year Ended December 31, 2022, Note G.

THE SALES TAX

Denver Sales Tax

The City's Sales Tax is imposed on the retail sale of taxable goods and services pursuant to the City Code. Exemptions are applicable to sales to the federal or state government when purchased in their governmental capacities or where constitutionally prohibited; to religious or charitable corporations; for cigarettes, motor fuel, livestock and feed, farm machinery, medical supplies, food, and tangible personal property for use outside of the City; and for machinery and tools used for the construction or operation of a transportation utility's industrial building maintenance facility with 2,000 or greater employees. The Sales Tax is collected by the retailer. The Sales Tax, as defined in the City Cooperation Agreement, is the total City Sales Tax less the portions thereof which are designated for specific purposes. See "THE DURA JUNIOR SUBORDINATE BONDS – Sales Tax Revenues." The current Sales Tax Rate is 4.81%; of this amount, 1.31% is designated for specific purpose, leaving 3.50% as the amount of the Sales Tax which is available to produce Sales Tax Increment. The Sales Tax is collected by the retailer and is levied on the retailer's gross taxable sales of commodities or services (with certain specified exemptions). Before the 20th day of each month, each retailer must remit to the City's Manager of Finance the preceding month's collection, provided that each vendor is entitled to retain 1% of the amount to be paid over to the City to cover the vendor's expense in prompt collection and remittance of the taxes.

In the event of a delinquency in the remittance of the sales tax, the Manager of Finance must mail a notice of delinquency to the taxpayer. The taxpayer may request a hearing to contest the deficiency; based upon the evidence presented at the hearing, the Manager of Finance makes a final determination of the taxpayer's liability, which final determination is subject to review in the district court of the State. The Manager of Finance, in order to enforce tax collections, may issue a warrant commanding an employee or agent of the City's Department of Finance to seize and sell tangible personal property of a taxpayer, for the payment of the tax due together with penalties and interest which may have occurred.

Sales Tax Increment Amount

The last day of the month prior to the effective date of the Sales Tax Increment Area was September 30, 2017, and the Manager of Finance of the City has certified the Sales Tax Base Amount as the amount of $0, based upon the amount of sales tax collected for the period October 1, 2016, through September 30, 2017. There has been no sales tax generating businesses located within the Tax Increment Area since its creation, so no historical Sales Tax Increment amounts exist.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (as previously defined herein, the Taxpayers Bill of Rights or "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR, see "LEGAL MATTERS – Certain Constitutional Limitations." For a discussion of District debt elections, see "General Obligation Debt – Authorized but Unissued Debt; Additional Bonds" below. The issuance of the Bonds was approved by the electors of the District at the 2017 Election (defined below).

General Obligation Debt

Statutory Debt Limit. The District is subject to a statutory debt limitation established pursuant to section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of $2 million or 50% of the special district's assessed valuation. The Bonds are not general obligations of the District; further, the Bonds qualify for an exemption from the debt limit statute, as they are being issued only to financial institutions or institutional investors. Exceptions from the debt limitation statute include obligations which are: rated in certain rating categories; determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons; secured by a letter of credit, line of credit or other credit enhancement issued by certain qualified financial institutions; or issued to financial institutions or institutional investors. Special districts are also permitted to issue general obligation debt above the statutory debt limit if such debt is payable from a limited mill levy not exceeding fifty mills.

Outstanding Debt of District No. 3.

District No. 3 2019 Bonds. On December 4, 2019, District No. 3 issued its $46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A (the "District No. 3 2019A Bonds"), and $41,401,946.80 (Value at Issuance) Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (the "District No. 3 2019B Bonds," and together with the District No. 3 2019A Bonds, the "District No. 3 2019 Bonds"). The District No. 3 2019 Bonds were issued pursuant to separate indentures of trust between District No. 3 and UMB Bank, n.a. (the "District No. 3 2019A Indenture" and the "District No. 3 2019B Indenture," and together, the "District No. 3 2019 Indentures").

The District No. 3 2019 Bonds are secured by, generally, a debt service mill levy of not less than 35 mills and not more than 50 mills (both subject to adjustment as described in

the indentures pursuant to which such bonds were issued) and certain specific ownership tax revenues of District No. 3. The District No. 3 2019 Bonds bear interest at rates varying from 5.000% to 7.500%, depending on the maturity and the series. The District No. 3 2019 Bonds are subject to optional redemption on June 1, 2024, at a redemption price of 103%. The District No. 3 2019 Bonds have a final maturity date of December 1, 2049. The revenues pledged to the District No. 3 2019 Bonds are not pledged to the Bonds; similarly, the Pledged Revenue for the Bonds is not pledged to the District No. 3 2019 Bonds. See "RISK FACTORS – Surplus Fund Draws on Series 2019 Bonds."

Proposed Additional Debt of District No. 3.

Proposed Regional Mill Levy Bonds. The District is currently in the planning stages to issue bonds which are expected to be secured by revenues derived from the 5.000 mill (subject to adjustment) Regional Mill Levy (defined in "DISTRICT FINANCIAL INFORMATION – Sources of District Revenues – Regional Mill Levy") which is imposed by District Nos. 2 and 3 (the "Proposed Regional Mill Levy Bonds"). The Proposed Regional Mill Levy Bonds are currently expected to be issued in the amount of $8 million to $10 million, depending on future market conditions and other factors. The proceeds of the Proposed Regional Mill Levy Bonds, if such bonds are issued, are expected to be used to reimburse the Developer for the cost of constructing the NEPA Improvements (defined below). The timing, size and issuance of the Proposed Regional Mill Levy Bonds will depend on future market conditions, the future financial condition of the District, the future status of the Development, and other factors which cannot be predicted at this time. Accordingly, there is no assurance that the Proposed Regional Mill Levy Bonds will be issued or, if issued, will be issued in any particular amount. See "FORWARD-LOOKING STATEMENTS."

Outstanding Debt of District No. 2. Although District No. 2 is not obligated to pay the Bonds, the following information is provided in order to disclose the primary debt applicable to the property in the Tax Increment Area.

District No. 2 2019 Bonds. On April 16, 2019, District No. 2 issued its $45,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, and $8,151,956.60 (Value at Issuance) Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (together, the "District No. 2 2019 Bonds," and together with the District No. 3 2019 Bonds, the "Series 2019 Bonds"). The District No. 2 2019 Bonds were issued pursuant to separate indentures of trust between District No. 2 and UMB Bank, n.a.

The District No. 2 2019 Bonds are secured by, generally, a debt service mill levy of not less than 30 mills and not more than 50 mills (both subject to adjustment as described in the indentures pursuant to which such bonds were issued) and certain specific ownership tax revenues of District No. 2. The District No. 2 2019 Bonds bear interest at rates varying from 5.000% to 7.500%, depending on the maturity and the series. The District No. 2 2019 Bonds are subject to optional redemption on June 1, 2024, at a redemption price of 103%. The District No. 2 2019 Bonds have a final maturity date of December 1, 2048. The revenues pledged to the District No. 2 2019 Bonds are not pledged to the Bonds; similarly, the Pledged Revenue for the

Bonds is not pledged to the District No. 2 2019 Bonds. See "RISK FACTORS – Surplus Fund Draws on Series 2019 Bonds."

Authorized but Unissued Debt; Additional Bonds. District No. 3's ability to issue additional debt is limited by the Elections (defined below), the District No. 3 Service Plan, the District No. 3 2019 Indentures, and the Indenture. These limitations are described below.

Elections. District No. 3 held elections on May 2, 2006 (the "2006 Election") and on November 7, 2017 (the "2017 Election," and together, the "Elections"). The status of voter authorization from the Elections is shown in the following table (does not include the Proposed Regional Mill Levy Bonds because the par amount and timing of the issuance of such bonds is not yet known):

Voted Authorization Summary for District No. 3

		Amount Used		
Purpose	Amount Authorized[(1)]	For the District No. 3 2019 Bonds	For the Bonds*	Amount Remaining
Public Improvements[(2)]	$2,628,000,000	$88,201,947	$33,555,000	$2,506,053,053
Other Debt[(3)]	2,571,000,000	--	--	2,571,000,000
TOTAL:	$5,199,000,000	$88,201,947	$33,555,000	$5,077,053,053

(1) Includes both the 2006 Election and the 2017 Election. Pursuant to the Special District Act, the 2006 Election authorization will expire (for general obligation bonds) no later than May 2, 2026, and the 2017 Election authorization will expire (for general obligation bonds) no later than November 7, 2037.

(2) Includes authorization from the 2006 Election for street improvements ($226,800,000), traffic and safety control improvements ($9,450,000), water improvements ($9,450,000), sanitation improvements ($18,900,000), and park and recreation improvements ($113,400,000) and from the 2017 Election for street improvements ($450,000,000), traffic and safety control improvements ($450,000,000), water improvements ($450,000,000), sanitation improvements ($450,000,000), and park and recreation improvements ($450,000,000).

(3) Includes authorization from the 2006 Election for operations and maintenance debt ($15,000,000), refunding debt at a higher interest rate ($378,000,000), intergovernmental agreements ($378,000,000), debt for management services ($378,000,000), and debt for regional improvements ($72,000,000), and from the 2017 Election for operations and maintenance debt ($450,000,000), refunding debt at a higher interest rate ($450,000,000), and debt for intergovernmental agreements ($450,000,000).

District No. 3 Service Plan. The District No. 3 Service Plan provides that District No. 3, combined with Broadway Station Metropolitan District Nos. 1 and 2, shall not issue debt in excess of $378,000,000 for Eligible Improvements (as defined therein) and $72,000,000 for the NEPA Improvements. "NEPA Improvements" is defined as certain roadway and transportation-related improvements as more fully set forth in the City IGA, consisting of the addition of a fifth lane to South Santa Fe Drive. The addition of this lane will allow the Kentucky Avenue River Bridge (defined herein), which crosses the South Platte River and was completed in 2023, to be opened for use. After the issuance of the Bonds and the District No. 3 2019 Bonds, $256,243,053* of the authorization for Eligible Improvements bonds will remain unissued. After the issuance of the Bonds and the District No. 3 2019 Bonds, $72,000,000 of the authorization for NEPA Improvements bonds will remain unissued.

* Subject to change.

The Indenture. The Indenture limits District No. 3's ability to issue additional debt as described in "SECURITY FOR THE BONDS – Additional Bonds."

The District No. 3 2019 Indentures. The District No. 3 2019 Indentures limit District No. 3's ability to issue additional debt as described in Appendix G – Summary of Additional Bonds Provisions of the District No. 3 2019 Indentures.

Revenue and Other Financial Obligations

The Broadway Station Districts also have the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the obligations of the Broadway Station Districts described in "THE BROADWAY STATION DISTRICTS – Agreements," the Broadway Station Districts presently have no such obligations outstanding.

THE BROADWAY STATION DISTRICTS

Organization and Description

The District, Broadway Station Metropolitan District No. 1 ("District No. 1") and Broadway Station Metropolitan District No. 2 ("District No. 2" and, together with District No. 1 and District No. 3, the "Broadway Station Districts") are located in the City, near the intersection of Interstate 25 and Broadway. See **VICINITY MAP** on page vii and **BOUNDARY MAP OF THE BROADWAY STATION DISTRICTS** on page viii. The Broadway Station Districts are located approximately three miles south of downtown Denver and approximately seven and a half miles northwest of the Denver Tech Center. The District contains approximately 29.4 acres, District No. 2 contains approximately 14.9 acres, and District No. 1 contains approximately 0.1 acres, for a total of approximately 44.3 acres. The Broadway Station Districts are quasi-municipal corporations and political subdivisions of the State created pursuant to the Special District Act.

The District was organized pursuant to a Service Plan approved by the City Council for the City and County of Denver, Colorado (the "City Council") on February 6, 2006, as amended and supplemented by the First Amendment to Service Plan dated October 2017 (together, the "District No. 3 Service Plan"). The creation of the District was approved by eligible electors of the District, voting at the election held on May 2, 2006 (the "2006 Election"). At the 2006 Election and at an election held on November 7, 2017 (the "2017 Election" and, together with the 2006 Election, the "Elections"), the eligible electors of the District voting at the Elections approved the incurrence of debt for public improvements. See "DISTRICT DEBT STRUCTURE – Required Elections" herein. An order creating the District was entered by the District Court of the City and County and recorded with the Clerk and Recorder for the City and County of Denver (the "County Clerk and Recorder") on May 22, 2006.

District No. 1 and District No. 2 were organized pursuant to service plans approved by the City Council on February 6, 2006, as amended and supplemented in October 2017 (the "District No. 1 Service Plan" and "District No. 2 Service Plan," respectively, and together with the District No. 3 Service Plan, the "Service Plans"). An order creating District

No. 1 was entered by the District Court of the City and County and recorded with the County Clerk and Recorder on May 22, 2006, and a separate order creating District No. 2 was recorded with the County Clerk and Recorder on May 22, 2006.

The Broadway Station Districts were organized for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Broadway Station Districts. According to the Service Plans, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 2, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the "Public Improvements"), and the District and District No. 2 are to fund such activities. See **BOUNDARY MAP OF THE BROADWAY STATION DISTRICTS** on page viii.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District is established by the laws of the State of Colorado, particularly the Special District Act. The powers of the District are, however, limited both by the provisions of the Service Plan and its electoral authorization. See "Service Plan Limitations" below.

Pursuant to the Special District Act, special districts each have the power: to have a perpetual existence, to have and use a corporate seal, to enter into contracts and agreements; to sue and be sued and to be a party to suits, actions and proceedings; to borrow money and incur indebtedness and to issue bonds; to acquire, dispose of and encumber real and personal property, and any interest therein; to have the management, control and supervision of all the business and affairs of the special district; to appoint, hire and retain agents, employees, engineers and attorneys; to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; to waive or amortize all or part of any such fees or extend the time period for paying all or part of such fees for property within the district; to furnish services and facilities within and without the boundaries of the special district and to establish fees, rates, tolls, penalties or charges for such services and facilities; to accept real and personal property for use of the special district and to accept gifts and conveyances made to the special district; and to have and exercise all rights and powers necessary in, incidental to or implied from the specific powers granted to the special district. Special districts also have the power to provide covenant enforcement and design review services and safety services if permitted by the service plan.

Each special district also has the power, subject to constitutional and statutory limitations, to certify a levy for collection of ad valorem taxes against all taxable property of such special district. See "PROPERTY TAXES – Ad Valorem Property Taxes."

Inclusion, Exclusion, Consolidation and Dissolution

Inclusion and Exclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property or exclusion of real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its

proportionate share of existing bonded indebtedness of the special district. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district; the excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Boundary changes resulting from property included or excluded to or from the special district by petition of the owners prior to the first day of May of each year are reflected in the special district's assessed valuation and are subject to the ad valorem property tax levy of the special district for that assessment year. Such inclusion or exclusions that occur after May 1 are considered in the following assessment year.

The District may include or exclude any property within an area identified in Exhibit C to each of the Service Plans as the "Inclusion Area," which contains approximately 68 developable acres, without the prior consent of the City so long as all taxable property within the Development is included within District No. 3 or District No. 2. No property in the Development will be included into more than one Broadway Station District, except as otherwise authorized in the Service Plan. Alternatively, the Broadway Station Districts' boundaries may be established based upon geographic lines or phrases of development, if authorized in accordance with the terms of the Service Agreement (defined below). The Broadway Station Districts' boundaries will be adjusted to accomplish the objectives set forth in the respective Service Plan, and any inclusion or exclusion in compliance with the terms of the Service Plan will not constitute a material modification of the Service Plan. The inclusion of any property into any of the Broadway Station District that is not located within the Inclusion Area, or into more than one Broadway Station District, except as otherwise authorized in the respective Service Plan, shall require the prior written approval of the Manager of Public Works, the Manager of Revenue and the City Council, but such action will not constitute a material modification of the respective Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with the Special District Act.

As a result of inclusions occurring subsequent to the organization of the Broadway Station Districts, District No. 1 currently encompasses approximately 0.1 acres, District No. 2 currently encompasses approximately 14.9 acres, and District No. 3 currently encompasses approximately 29.4 acres.

Consolidation With Other Districts. In accordance with the Special District Act, two or more special districts may consolidate into a single district upon the approval of the county district court and of the electors of each of the consolidating special districts. The county district court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. The approval of the City Council is required prior to the consolidation of any one of the Broadway Station Districts with another special district other than a consolidation between or among the Broadway Station Districts.

Dissolution. The Service Plans provide that the Broadway Station Districts will dissolve the later of (i) thirty (30) years after the date of their organization, or (ii) when there are

no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or (iii) upon a determination of the City Council that all of the purposes for which the Broadway Station Districts were created have been accomplished and that all of their financial obligations have been defeased or secured by escrowed funds or securities meeting the investment requirements of the Colorado Revised Statutes. The Broadway Station Districts' dissolution prior to payment of all debt shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to the Special District Act.

Multiple District Structure

As stated in the Service Plan and the District No. 1 Service Plan (see "Service Plan Limitations" below), District No. 1 serves as a service district and acts as the manager for District Nos. 2 and 3, and coordinates, controls and manages the financing, acquisition, construction, completion and operation and maintenance of all public infrastructure and services within and without District Nos. 2 and 3. District Nos. 2 and 3 serve as financing districts and provide the tax and other revenues necessary to fund such costs. As described in "Material Contracts of the District – Amended and Restated Inter-District Construction and Service Agreement" and "Amended and Restated Inter-District Financing Agreement" below, the Broadway Station Districts have entered into an Amended and Restated Inter-District Construction and Service Agreement and an Amended and Restated Inter-District Financing Agreement that provide, among other things, that District No. 1 will facilitate, coordinate and effectuate the financing of Public Improvements needed to service the Development in conjunction with the financing provided by District Nos. 2 and 3.

Service Plan Limitations

Pursuant to the Service Plans, the Broadway Station Districts are authorized to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of certain public facilities, improvements and services, including street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services for the benefit of the properties within and without the Broadway Station Districts (as previously defined, the "Public Improvements"). The Broadway Station Districts are not authorized to provide fire protection and other public safety services, operate traffic control devices in City streets or provide television relay and translation services. The Broadway Station Districts are not permitted to construct any improvements to provide any services other than those authorized pursuant to the Service Plans, or as otherwise authorized by the City IGA, without the prior written approval of the Manager of Revenue and the Manager of Public Works of the City (or the Manager of Parks and Recreation if such approval relates to parks and recreation improvements). The Service Plans anticipate that the Public Improvements will be dedicated, when appropriate, to the City or to such other entity as appropriate for the use and benefit of the Broadway Station Districts' residents and property owners. Certain Public Improvements, to the extent not transferred to the City, may be owned, operated and maintained by District No. 1, including all Public Improvements located behind the curb for street improvements, the pedestrian plaza, bridges and sidewalk system, snow removal from sidewalks, landscaping (including all plant material), parks and recreation facilities, irrigation systems, public art, signage and repair of the property of the Broadway Station Districts. The Service Plans also contemplate that an owners' association may assume certain operation and

maintenance expenses of the Broadway Station Districts. The Broadway Station Districts are not authorized to condemn property or easements without the prior approval of the City Council.

The Broadway Station Districts, collectively, have the authority to issue revenue or general obligation indebtedness, including bonds, other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition reimbursement and funding agreement in the total principal amount not to exceed $378,000,000 for Eligible Improvements (as defined in the Service Plans) and $72,000,000 for certain roadway and transportation improvements (the "NEPA Improvements"). Any general obligation bonds issued by the Broadway Station Districts are to mature in not more than 30 years per series from the date of issuance with the first maturity being not later than 3 years from the date of issuance (however, in a letter to the District dated September 28, 2023, the City consented to the issuance of the Bonds and waived the District No. 3 Service Plan requirement that the first maturity be no later than 3 years from the date of issuance). The Service Plans limit ad valorem property taxes that may be imposed to pay indebtedness. Except as described below, the District may not impose a property tax levy for debt service purposes that is greater than fifty (50) mills (the "Fifty Mill Cap"). The Fifty Mill Cap may be increased up to an additional five (5) mills but not greater than 55 mills, subject to conversion to an unlimited mill levy as described below, and subject to adjustment for changes in the method of calculating assessed valuation occurring after February 2006, if the Chief Financial Officer and the Manager of Public Works of the City, in their discretion, approve such an additional mill levy in accordance with the limitation of the City IGA. Until such time as the taxable property within the boundaries of the Broadway Station Districts whose mill levies are pledged or obligated for that particular series of bonds is (i) at least $75,000,000 and (ii) equal to or greater than two times the outstanding unlimited general obligation debt of the Broadway Station Districts, together with any series of general obligation bonds proposed for release from the limited tax levy or until a credit facility is secured. The Broadway Station Districts may not impose a mill levy that exceeds 10 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after February 2006) for operation and maintenance costs.

In addition to the mill levies described above, the Broadway Station Districts shall, pursuant to the provisions of the City IGA and the Funding Agreement, impose the Regional Mill Levy, defined as a property tax levy of (i) at least one mill beginning in the 2007 fiscal year through the 2026 fiscal year and (ii) up to, but not to exceed, five mills no later than the 2027 fiscal year through the 2057 fiscal year (subject to adjustment for changes in the method of calculating assessed valuation occurring after February, 2006) on all taxable property that is included in District Nos. 2 and 3 for purposes of funding the NEPA Improvements.

See "DISTRICT DEBT STRUCTURE – General Obligation Debt" and "DISTRICT FINANCIAL INFORMATION – Sources of Revenue" for additional information.

Governing Boards

Each Broadway Station District is governed by a board of up to five members (the "District No. 1 Board," "District No. 2 Board" and "District No. 3 Board," respectively, and together, the "Boards"). The members must be "eligible electors" of the applicable District as defined by State law and are elected to staggered four year terms of office at successive biennial

elections. Vacancies on the Boards may be filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The directors hold regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the board when a quorum is present. Directors may receive compensation of up to $100 for each meeting, combined meeting or work session of all boards attended, up to a maximum annual amount of: (a) $1,600 for directors whose terms commence prior to January 1, 2018, or (b) $2,400 for directors whose terms commence on or after January 1, 2018. The directors do not currently receive compensation.

Pursuant to statute, with certain exceptions, no nonjudicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated pursuant to voter approval. Pursuant to elections held in 2006, the Broadway Station Districts have obtained voter approval to eliminate term limitations applicable to elected governmental officials under State law. The present directors, their positions on the Boards, and principal occupations are set forth below. Currently, the members of each Board are identical; however, there is no guarantee that the members of each Board will always be identical.

Name and Office	Occupation	Years of Service	Current Term Expires (May)
Mark Tompkins, President	Principal, Strae Advisory Services, LLC[(1)]	5	2027
Dan Jacobs, Vice President/Asst. Secretary/Treasurer	Managing Director, Environmental Affairs, Power Transitions, LLC[(2)]	1	2025
Tom Berger, Vice President/Asst. Secretary/Treasurer	Director of Construction Services, Matrix Design Group, Inc.[(3)]	4	2025
Lisa Ingle, Vice President/Secretary	Owner and Employee, Renee & Co.[(4)]	9	2025
Elizabeth Lee, Vice President/Treasurer	Principal, Strae Advisory Services, LLC[(1)]	4	2027

(1) Strae Advisory Services, LLC, provides consulting services to the Developer. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – The Developer, Endeavor and GID."
(2) Mr. Jacobs is also the former President and Chief Executive Officer of Frontier Renewal, LLC and Frontier Environmental Management, LLC, previous affiliates and contractors to the Developer.
(3) Matrix Design Group, Inc. provides professional consulting services to the Broadway Station Districts and the Developer.
(4) Renee & Co. performs consulting services for the Developer.

Conflicts of Interest

All of the current members of the Boards are owners or employees of entities which currently provide, or in the past have provided, contract services or professional services to the Broadway Station Districts and/or the Developer, as noted in the table above. State law requires directors to disqualify themselves from voting on any issue in which they have a conflict of interest unless the applicable director has disclosed the conflict in a certificate filed with the Secretary of State and with the Boards at least 72 hours in advance of any meeting of which the conflict may arise and if his or her participation is necessary to obtain a quorum or otherwise enable the body to act. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between the Broadway Station Districts

and a Board member, or between the Broadway Station Districts and the owner of 25% or more of the territory within the Broadway Station Districts, unless a notice is published for bids and such Board member or owner submits the lowest responsible and responsive bid. District No. 3 Board members voting on the Bond Resolution are expected to file conflict statements with the Secretary of State and the District No. 3 Board prior to the adoption of the Bond Resolution.

Administration of the Broadway Station Districts

The Boards are responsible for the overall management and administration of the affairs of the applicable Broadway Station District. The Broadway Station Districts have no employees, and currently all administrative functions are performed by other third parties pursuant to contracts with the Broadway Station Districts. Cockrel Ela Glesne Greher & Ruhland, P.C., Denver, Colorado, serves as the Broadway Station Districts' general counsel. CliftonLarsonAllen, LLC, Certified Public Accountants, Greenwood Village, Colorado, serves as the Broadway Station Districts' manager and accountant. North Slope Capital Advisors serves as the Broadway Station Districts' municipal advisor. Pursuant to the Service Plans and the City IGA (defined below), District No. 1 generally provides administrative services to District Nos. 2 and 3. Additionally, the Developer provides certain development management services to the Broadway Station Districts pursuant to a Management Services Agreement with District No. 1. See "Agreements of District No. 1 - Broadway Station Metropolitan District No. 1 Project Development Management Services Agreement."

Agreements

The Special District Act authorizes the Broadway Station Districts to enter into agreements and contracts affecting their affairs. According to the District's general counsel, the District is not a party to any agreement which materially affects its financial status or operations, except as described below:

Reimbursement Agreement for Public Infrastructure Funding. The Broadway Station Districts and the Developer are parties to a Reimbursement Agreement for Public Infrastructure Funding, dated as of October 1, 2017 (executed January 5, 2018), as amended six times as of November 4, 2019, June 24, 2020, November 30, 2020, February 10, 2021, March 31, 2023, and May 26, 2023 concerning the advance of funds to any of the Broadway Station Districts by the Developer ("Developer Advances") for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plans, the City IGA, the Urban Redevelopment Plan, the Supplemented Redevelopment Agreement and the Inter-District Agreements. The Broadway Station Districts and the Developer expect to enter into a seventh amendment prior to the issuance of the Bonds (defined in the Indenture as "Amendment No. 7," and defined herein, along with the original agreement and the first six amendments, as the "Reimbursement Agreement"). Four of the first six amendments to the Reimbursement Agreement constituted "Junior District Obligations" under the Supplemented Redevelopment Agreement, the purpose of which was to reimburse the Developer for Developer Advances.

Amendment No. 2 to the Reimbursement Agreement states that $5,621,582 of the Junior District Obligation designated by Amendment No. 2 represents project costs that are not District-eligible Reimbursable Project Costs (as defined in Amendment No. 2) (the "Pass Through Junior District Obligation"). Amendment No. 2 further states that the Pass Through Junior District Obligation will be payable from DURA Revenue received by District No. 2 from Authority payments on the DURA Junior Subordinate Bonds. The Developer will subordinate the Pass Through Junior District Obligation to the Bonds pursuant to Amendment No. 7. See also "SECURITY FOR THE BONDS – Additional Bonds – Pass Through Junior District Obligation."

Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to District No. 1, or at the request of District No. 1, to District No. 2 or District No. 3, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Supplemented Redevelopment Agreement and the Inter-District IGAs. The Developer's obligation to fund such advances is dependent on (i) District No. 1's initiating, with the agreement of the Developer, a phase of the Processing of Construction of Infrastructure (as defined in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as defined in the Reimbursement Agreement) in accordance with the Service Plan, the Inter-District Agreements, the City IGA and other applicable documents.

The Broadway Station Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by District No. 1 or if directed by District No. 1, District No. 2 or District No. 3, within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Supplemented Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The Broadway Station Districts' obligation to repay the Developer Advances (and any interest thereon) under the Supplemented Redevelopment Agreement is subordinate to any the DURA Junior Subordinate Bonds, any other bonds issued by the Authority under the Supplemented Redevelopment Agreement and the DURA Master Indenture, and any bonds issued by the Broadway Station Districts.

According to the District's audited financial statements, as of December 31, 2022, the following amounts were outstanding under the Reimbursement Agreement: approximately $1,705,742 in interest in connection with Developer Advances made for capital expenditures and $181,913 in principal and $183,105 in interest in connection with Developer Advances made for operating expenditures (for a total of $2,070,760). Approximately $1,800,000[*] of the net

[*] Subject to change.

proceeds of the Bonds are expected to be used to reimburse the Developer for the principal and interest owed to the Developer for the capital expenditure Developer Advances. This reimbursement will require an independent engineer's opinion as to the appropriateness of the expenditure sunder the Special District Act and a municipal advisor's opinion as to the reasonableness of the interest rate.

Amended and Restated Inter-District Financing Agreement. The Broadway Station Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the "Financing Agreement"). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Broadway Station Districts, to implement the terms of each of the Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Broadway Station Districts including bonds, notes and other obligations of the Broadway Station Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other State law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the Regional Mill Levy. District No. 1's duties include, without limitation, the following:

A. Subject to all provisions of the Special District Act, any bond indenture, the City IGA, the Broadway Station Districts' election questions, the Supplemented Redevelopment Agreement and the Financing Agreement (collectively, the "Governing Documents") (i) manage, effect and control the financing of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development, including the development and implementation of a bond financing plan in compliance with the Service Plans and City IGA, the issuance of bonds and incurrence of other obligations, and the completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development, (ii) pay the Eligible Costs (as defined in the Financing Agreement), and (iii) perform or undertake all actions, activities and work required to implement and comply with the Governing Documents, as applicable;

B. Adopt a fiscal year budget and appropriate monies for all budgeted expenditures and, subject to the availability of pledged revenue or other legally available funds therefor, pay the principal and interest on the bonds or other obligations of the Broadway Station Districts, as applicable, from amounts pledged and available to the applicable district to a bond trustee under any bond indenture;

C. Calculate and submit the debt service mill levy and Regional Mill Levy for District Nos. 2 and 3 annually;

D. Determine all necessary rates, fees, tolls, penalties and charges for the completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development and repayment of all obligations incurred in connection therewith;

E. Negotiate, prepare and enter into all applications, agreements or other documents necessary to secure all applicable federal, State and City approvals or other governmental authorizations for the financing and completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development; and

F. Take all other actions reasonably required to implement, perform, carry out and comply with, and to enable, cause and enforce compliance by District Nos. 2 and 3 with, (i) the Special District Act and Governing Documents, including entering into any amendment, modification or supplement thereof, and (ii) all other agreements affecting the financing and completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the discharge of all obligations incurred in connection therewith.

District Nos. 2 and 3 agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of the Broadway Station Districts, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall District Nos. 2 and 3's obligation to pay exceed the maximum amounts authorized at the applicable election or State law. The Financing Agreement sets forth the procedures to be followed by the Broadway Station Districts for the imposition of District Nos. 2 and 3's debt service mill levies and the Regional Mill Levy.

In accordance with the Financing Agreement, District Nos. 2 and 3 shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by District No. 1. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to District No. 1.

Events of Default under the Financing Agreement include: (i) any representation or warranty made in the Financing Agreement was untrue or materially inaccurate when made or proves to be materially inaccurate during the term of the Financing agreement; or (ii) a party to the Financing Agreement fails to substantially observe, comply with or perform any responsibility, obligation or agreement required under the Financing Agreement.

Upon the occurrence of an event of default by any party under the Financing Agreement, such party shall, upon notice from any other party, proceed promptly to rectify cure or remedy such default. Such default shall be cured within thirty (30) days after receipt of such notice, or immediately with respect to imposition of the debt service mill levy, the Regional Mill Levy or any monetary payment default.

The Financing Agreement provides the following remedies for uncured events of default: (i) recovery of actual costs and damages including reasonable attorney's fees and related expenses through any action available at law or in equity; (ii) if District Nos. 2 or 3 has not

certified the debt service mill levy or the Regional Mill Levy, District No. 1 may enforce District Nos. 2 or 3's obligation to certify such mill levies by mandamus or other action or proceeding; and (iii) any remedy available at law, in equity or specified under the terms of the Governing Documents, including without limitation injunction and specific performance.

Amended and Restated Inter-District Construction and Service Agreement. The Broadway Station Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the "Service Agreement" and, together with the Financing Agreement, the "Inter-District Agreements"). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Broadway Station Districts, to implement the terms of each of the Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development. District No. 1's duties include, without limitation, the following:

A. Subject to all provisions of the Governing Documents (i) manage, effect and control the financing of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development, including the development and implementation of a bond financing plan in compliance with the Service Plans and City IGA, the issuance of bonds and incurrence of other obligations, and the completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development, (ii) pay the Eligible Costs, and (iii) perform or undertake all actions, activities and work required to implement and comply with the Governing Documents, as applicable;

B. Adopt a fiscal year budget and appropriate monies for all budgeted expenditures and, subject to the availability of Operating Revenue (as defined in the Service Agreement) or other legally available funds therefor, pay all administrative, operational and maintenance expenses of the Broadway Station Districts;

C. Calculate and submit the operating mill levy for District Nos. 2 and 3 annually;

D. Determine all necessary rates, fees, tolls, penalties and charges for the various services provided by District No. 1;

E. Manage, operate, maintain and repair the public infrastructure improvements acquired, constructed, installed and completed to serve the Development until dedicated or transferred to the City or another public entity or owners association. Ownership of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development will be determined based upon (i) the location of such public infrastructure improvements acquired, constructed, installed and completed to serve the Development within District Nos. 2 or 3 and (ii) the terms of the City IGA.

F. Negotiate, prepare and enter into all applications, agreements or other documents necessary to secure all applicable federal, State and City approvals or other governmental authorizations for the financing and completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development; and

G. Take all other actions reasonably required to implement, perform, carry out and comply with, and to enable, cause and enforce compliance by District Nos. 2 and 3 with, (i) the Special District Act and Governing Documents, including entering into any amendment, modification or supplement thereof, and (ii) all other agreements affecting the financing and completion of the public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the discharge of all obligations incurred in connection therewith.

In accordance with the Service Agreement, District No. 1 will manage and administer all business affairs of the Broadway Station Districts, including without limitation the hiring and engagement of all employees, independent contractors, consultants, financial advisors, accountants, auditors, attorneys and other personnel, all record keeping, accounting and financial services and all activities relating to compliance with the Special District Act, other City, State or federal laws and the service plans of the Broadway Station Districts, the City IGA, the Financing Agreement, the Supplemented Redevelopment Agreement and the Broadway Station Districts' election questions, unless otherwise agreed to by the Broadway Station Districts.

District Nos. 2 and 3 agreed in the Service Agreement to certify their respective operating mill levies in accordance with State law at the rate determined by District No. 1 and to provide notice of such certification to District No. 1. All property tax revenue received from the operating mill levy, together with all specific ownership taxes not previously pledged to pay debt service on obligations of the Broadway Station Districts received by District Nos. 2 or 3, shall be remitted to District No. 1 within ten (10) days after it is received by District Nos. 2 or 3. The Service Agreement sets forth the procedures to be followed by District Nos. 2 and 3 for the imposition of their operating mill levies.

District Cooperation Agreement. The Broadway Station Districts and the Authority have entered into the Broadway Station Metropolitan Districts Intergovernmental Agreement dated as of September 20, 2017 (the "District Cooperation Agreement"). Pursuant to this agreement, the Authority has agreed to remit during the 25-year period expiring on October 2, 2042, to District No. 1, all revenues it receives which are generated from the imposition of ad valorem property taxes by the Broadway Station Districts on the incremental assessed valuation of property of the Broadway Station Districts. These revenues are not pledged to the Bonds. Certain of these revenues (i.e., the revenues derived from District Nos. 2 and 3's debt service mill levies) are pledged to the District No. 2 2019 Bonds and the District No. 3 2019 Bonds, respectively. The Authority also agreed to remit during the same 25-year period all specific ownership tax revenues, if any, which would otherwise be payable to the Broadway Station Districts. These revenues also are not pledged to the Bonds.

Agreements of District No. 1

District Nos. 2 and 3 are not a party to the following agreements; however, pursuant to the terms of the Broadway Station Districts' agreements described above, the agreements are relevant to the operations of District Nos. 2 and 3.

City IGA. On October 20, 2017, District No. 1 and the City entered into an Intergovernmental Agreement (the "City IGA"). The City IGA provides that District No. 1 shall cause District Nos. 2 and 3 to impose the Regional Mill Levy on all taxable property within such Districts in the amount of one (1) mill (subject to adjustment for changes in the method of calculating assessed valuation occurring after February 2006) for the fiscal years 2007 through 2026 and in the five (5) mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after February 2006) not later than 2027 fiscal year through 2057. The revenues from such Regional Mill Levy are to be deposited into a regional investments fund and to pay regional improvement costs, as defined in the City IGA. The Regional Mill Levy is not pledged to the Bonds, but is planned to be pledged to the Proposed Regional Mill Levy Bonds. See "DISTRICT DEBT STRUCTURE – General Obligation Debt."

The City IGA authorizes District No. 1 to acquire or construct certain improvements described therein in accordance with the Service Plan, the IMP (as defined below) and the Supplemented Redevelopment Agreement. In connection with the construction of such improvements, District No. 1 is required to submit a report detailing various information set forth in the City IGA related to the construction of improvements.

The City IGA also sets forth the City's construction related requirements as well as the City's wage and contracting requirements, all of which must be complied with by the Broadway Station Districts.

The City IGA requires District No. 1 to maintain an inter-district IGA with District Nos. 2 and 3. The City IGA further requires District No. 1 to perform various administrative and operational duties on behalf of District Nos. 2 and 3 and requires District Nos. 2 and 3 to fund District No. 1's operations, if necessary, and the City IGA sets forth the requirement that District No. 1 consent to any bond issue by District Nos. 2 or 3.

Interim Funding Agreement. District No. 1 and the Developer have entered into an Interim Funding Agreement, entered into as of August 12, 2015, as amended by the First Amendment to Interim Funding Agreement entered into as of November 18, 2015, as further amended by the Second Amendment to Interim Funding Agreement entered into as of January 2017 (collectively, the "IFA"). Pursuant to the IFA, the Developer agreed to advance up to $11,530,000 to District No. 1 to fund ongoing operations and administration of District No. 1 and the planning, design, engineering, development and construction, management, acquisition, construction, installation and completion of public infrastructure improvements. Interest accrues from the date of any advance on any amounts advanced at 8% per annum compounded annually.

District No. 1 agreed to reimburse the Developer to the extent it receives bond proceeds for the repayment of the costs of improvements or has other legally available, which in District No. 1's discretion, are not otherwise appropriated obligated, pledged or reserved for any

current or future fiscal year. Any obligation of District No. 1 to repay the Developer for advances under the IFA are (i) subordinate in all respects to any of District No. 1's bonds or other multiple-fiscal year debt and financial obligations; (ii) subject to any and all limitations on the amount of fiscal obligations which the District No. 1 may incur pursuant to its Service Plan, ballot questions and any District No. 1 bond indenture; and (iii) with certain exceptions set forth in the IFA, non-transferrable.

The Developer's obligation to make advances under the IFA terminated on December 31, 2015. District No. 1's obligation to repay such advances terminates on August 12, 2045, at which time all terms and provisions of the IFA, including the provisions regarding repayment of advances shall terminate completely and unconditionally for all purposes. As of December 31, 2022, District No. 1 owed $181,913 in principal and $183,105 in interest under the IFA.

Developer Loan Agreement. On September 7, 2022, the Developer and District No. 1 entered into a Loan Agreement, as amended on May 30, 2023 (as amended, the "Developer Loan Agreement"). Pursuant to this agreement, the Developer loaned District No. 1 $3,000,000 on September 30, 2022 and $7,000,000 on November 14, 2022. The purpose of the loan was to pay for the construction costs of public improvements, provided that District No. 1 agrees to reimburse the Developer from the net proceeds of the District No. 2 2019 Bonds and the District No. 3 2019 Bonds. District No. 1 issued a promissory note to the Developer dated March 31, 2023, as amended May 30, 2023, as evidence of its repayment obligation. Interest on the outstanding balance of the loan accrues at the rate of 8.00%, compounding annually, subject to the delivery of a reasonableness opinion as to the rate and terms from an underwriter, investment banker or public finance advisor as required by District No. 1's Service Plan. The promissory note matures on November 30, 2023. As collateral for the repayment of the loan, District No. 1 pledges to the Developer the payments received by District No. 1 from the DURA Junior Subordinate Bonds.

The District and the Developer currently estimate that, as of November 14, 2023, the District will owe the Developer approximately $10,845,819,* consisting of $10,000,000 of principal and approximately $845,819* of interest (unaudited estimate). District No. 2 expects to pay the Developer $6,500,000* from remaining net proceeds of the District No. 2 2019 Bonds and/or the District No. 3 2019 Bonds on or about the date of pricing of the Bonds. District No. 1, the Developer, and the Trustee are then expected to enter into an escrow agreement on or about the date of pricing of the Bonds pursuant to which District No. 1 and the Developer expect to agree that: (a) District No. 3 will pay the Developer $3,500,000* of principal and approximately $845,819* of interest from the net proceeds of the Bonds on the date of issuance of the Bonds; and (b) the Developer and District No. 1 will terminate the Developer Loan Agreement as of the date of issuance of the Bonds. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS."

Broadway Station Metropolitan District No. 1 Project Development Management Services Agreement. District No. 1 and the Developer entered into the Broadway Station Metropolitan District No. 1 Project Development Management Services Agreement dated as of

* Subject to change.

June 9, 2017 (the "Management Agreement"). The interest of the Developer in the Management Agreement was assigned by the Developer to Broadway Asset Management LLC, an Ohio limited liability company ("BAM") pursuant to an Assignment and Assumption of Project Development Management Services Agreement dated as of January 31, 2018. The Developer and BAM, in their capacity as project manager under the Management Agreement, are referred to herein as the "Project Manager." Capitalized terms in this description have the meaning assigned to them in the Management Agreement.

Under the Management Agreement, District No. 1 has retained the Project Manager as an independent contractor for the purpose of performing the management services described therein. Either on its own, or through its employees, agents, consultants or subcontractors, the Project Manager will provide all management services related to the coordination, implementation and completion of the Public Infrastructure.

Subject to the board of District No. 1's approval, the management services to be provided by the Project Manager include, but are not limited to, the responsibility to do, or cause to be done, the initiation, presentation, coordination, implementation and completion of:

(a) Design and engineering of Public Improvements, including without limitation, defining the scope of improvements; recommendation of design, engineer and consultant selection; design phase scheduling; program budgeting; schematic plat development; value engineering; preliminary plat development; engineering plan development; preparation of cost estimates; construction scheduling; coordination of site surveys; permitting assistance; managing compliance with applicable provisions of the Governing Documents and utility providers; coordination of environmental remediation and building demolition; coordination of soils tests and environmental testing; preparation of general development plans and sub-area plans; managing approvals of the City and any design review board; and monitoring design conformance with all applicable codes and regulations.

(b) Procurement services, including without limitation preparation of bidding packages; publication of bid notices; pre-qualification of contractors; stimulating bidding interest; conducting pre-bid conferences; review of bids and recommendation of awards to District No. 1; negotiations with bidders and Construction contractors; and finalization of all Construction contracts, insurance, bonds, certificates and related documentation.

(c) Construction phase services, including without limitation coordinating the design, engineering, planning and Construction contractors, managers and other consultants engaged in projects services; change analyses; conducting weekly contractor meetings; maintaining of correspondence and contract files and construction documents; maintaining cost control system for Public Improvements; review and recommendations of approval of contractor's schedules, schedule of values, and payment requisitions; site inspections and documentation of project work, including progress reports; coordinating independent tests and inspections; preparation of punch lists; and negotiation of final payments and/or settlements with contractors, subject to District No. 1's approval.

(d) Post-Construction phase services, including without limitation punch list inspections; claims assistance; supervision of remedial and corrective work of contractors;

submission of as-built documentation and coordination; maintenance; and administration of contractor bonds and warranties.

(e) Contract compliance services in cooperation with the District, the City and, if applicable, with the Authority.

(f) Finance services under the direction of District No. 1, including without limitation presenting recommendations for accountants and other consultants necessary for the preparation of current finance forecasts for Broadway Station Districts; coordination of the selection process for the District financial consultants, including financial advisors, underwriters, and bond counsel; preparing cost estimates to facilitate Processing of Construction; coordinating with the District No. 1 Board, its attorneys and financial advisors, the phasing of Broadway Station District debt, including debt issuance and documentation; assistance with the closing of any Broadway Station District debt; and coordination of spending and reporting matters with District No. 1 after any such closing. The Project Development Manager shall not be asked to provide, and shall not provide, any financial advice to District No. 1 regarding the structuring of any bond or other debt issuances.

(g) Acquisition of interests in real property necessary to complete the Public Improvements.

(h) Operations and maintenance services.

The Project Manager is required to perform the management services so that the Process of Construction for the Infrastructure is financed, initiated and completed in a timely manner and in accordance with the requirements and provisions of the Governing documents. District No. 1 is required to make its staff available to the Project Manager and to work cooperatively to assist in the performance of the management services. The Project Manager will report to the District No. 1 Board any material breach of contract committed by a contractor, engineer or consultant, or any significant breach or violation of the Management Agreement or the Governing Documents within ten days after the Project Manager first has knowledge of such breach or violation except that the Project Manager's failure to report its own breach or violation of the Management Agreement does not constitute a default under the Management Agreement if the Project Manager has a reasonable basis to deny such breach. District No. 1 or its representatives are entitled to inspect, investigate, examine and audit any Public Improvements project activity at any time, and the adequacy of performance of management services provided with reasonable prior notice to the Project Manager.

The District No. 1 Board has the right to review and approve each process of construction contract or any instrument obligating District No. 1 in any respect.

The Developer has the authority, in consultation with District No. 1, to negotiate on behalf of District No. 1 with the Authority and the City and all of its agencies and representatives, consultants, contractors, engineers and other individuals and entities necessary to effectuate the Process of Construction, financing of the Process of Construction, and all ancillary and related activities. The Developer and District No. 1 each will provide the other with copies of claims and legal notices related to District No. 1 or the Infrastructure within ten days after

receipt of such notice and will notify the other of any lawsuit, proceeding or action that is initiated or threatened within ten days after first having knowledge of such action.

As compensation for the management services provided, District No. 1 has agreed to pay the Project Manager an amount equal to not less than 3% and not greater than 5% of the Actual Cost of the Process of Construction of the Public Improvements.

The term of the Management Agreement expired on December 31, 2017, subject to annual extension and renewal thereafter for a subsequent one year term, unless either party gives written notice of termination at least 90 days in advance of the end of the current term. The Management Agreement may be terminated by either party in the event the Project Manager becomes insolvent or files for bankruptcy, makes a general assignment for the benefit of creditors, or has a receiver appointed to administer its business; or a breach or default by one party has occurred that is not cured within any applicable cure period. In the event of a termination of the Management Agreement for any reason, District No. 1 will remain obligated to pay all fees due to the Project Manager to the date of termination.

If either party fails to perform any of its responsibilities, obligations or agreements to be performed under the Management Agreement, and such failure continues for a period of 30 days after written notice of default, from the non-defaulting party, then the non-defaulting party may treat the Management Agreement as remaining in full force and effect, or may terminate it as of the expiration of the cure period. Each party is entitled to the remedies established and set forth in the Management Agreement or otherwise available at law or in equity, including requesting an action for specific performance for any uncured breach of the Management Agreement.

Redevelopment Agreement. District No. 1 and the Authority are parties to the Supplemented Redevelopment Agreement which is described herein under "THE AUTHORITY AND THE TAX INCREMENT AREA – The Supplemented Redevelopment Agreement" and "THE DURA JUNIOR SUBORDINATE BONDS."

Other Agreements of District No. 1. District No. 1 is also party to several other agreements related to the purchase of the land comprising the Development. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Developer Agreements").

Facilities and Services Provided by the Broadway Station Districts

Pursuant to the Service Plan and the Special District Act, the Broadway Station Districts are authorized to provide the Public Improvements, subject to the limitations of the Service Plans more particularly described thereon. See "Service Plan Limitations" above.

District No. 1 is expected to own and maintain any of the Public Improvements that are not otherwise conveyed to the City; the City, acting through its Board of Water Commissioners ("Denver Water"); or an owners' association. As contemplated in the Service Plans and the City IGA, it is expected that the City will own, operate or maintain public streets meeting the standards of the City's Department of Public Works; the City will own, operate and maintain certain sanitary sewer and stormwater drainage improvements; Denver Water will own, operate and maintain water improvements; District No. 1 or private landowners (ownership only)

will own, operate and maintain certain roadways, sewers, stormwater drainage and detention and water quality improvements; and District No. 1 may own, operate and maintain certain parks and recreation improvements.

For information concerning the estimated costs of Public Improvements required for the Development and the anticipated funding sources for and status of construction of the same, see "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Funding and Status of Construction of Public and Private Infrastructure."

Broadway Station Districts Insurance

Each Board of the Broadway Station Districts acts to protect the applicable district against loss and liability by obtaining and maintaining certain insurance coverage in amounts which each district's board believes will be adequate. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials' liability and workers' compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage for over 1,160 special districts and is governed by an eleven-member board of special district representatives.

The District's current policy expires on December 31, 2023. There is no guarantee that the District will continue to maintain such insurance in the future; provided that the Indentures contain certain insurance requirements for the District. See Appendix E – Summary of Certain Provisions of the Indenture.

THE AUTHORITY AND THE TAX INCREMENT AREA

The Bonds are not obligations of Denver Urban Renewal Authority (the "Authority"); however, the sole components of the Pledged Revenue are payments expected to be received by the District from the Authority pursuant to (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Therefore, information regarding the Authority and the Tax Increment Area is provided below. The Authority has not participated in the preparation of this Limited Offering Memorandum and takes no responsibility for any information set forth herein, except for certain tables herein which are sourced to the Authority. This information has been obtained by the District from publicly-available sources and is believed to be accurate, but no representation is made by the District or the Developer as to its accuracy.

Denver Urban Renewal Authority

General. On March 17, 1958, the Denver City Council created the Authority pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., C.R.S. (the "Urban Renewal Law"). The administration of the Authority and the implementation of the Urban Redevelopment Plan (defined below) are under the direction of the thirteen-member Board of Commissioners (the "Commissioners"). Eleven of the Commissioners are appointed by

the Mayor of the City and confirmed by the City Council. Not more than one of such Commissioners may be an official of the City. One Commissioner is appointed by Denver Public Schools and one is appointed by agreement of all special districts levying a mill levy within the boundaries of the Authority's urban renewal area. Commissioners hold meetings as necessary. Each Commissioner is entitled to one vote on all questions before the Board when a quorum (a majority of Commissioners) is present. Commissioners receive no compensation for services, but are entitled to reimbursement of necessary expenses incurred in the performance of their duties. Each Commissioner's term of office is five years. A Commissioner holds office until a successor has been appointed and has qualified. Vacancies on the Board other than by reason of expiration of terms are filled by appointment for the unexpired term.

Day-to-day operations of the Authority are conducted by its Executive Director and a staff. According to its audited financial statements for the year ended December 31, 2022, as of such date, the Authority had two active bond-financed projects, and 20 active reimbursement projects. Broadway Station is one of the active reimbursement projects.

Authority Powers. Pursuant to the Urban Renewal Law, the Authority is a corporate body authorized to exercise statutory powers in planning and implementing redevelopment projects. Its powers include the authority to acquire, rehabilitate, administer and sell or lease property and issue obligations or obtain loans and grants for the purpose of financing the cost of its redevelopment activities and operations in urban renewal areas approved by the City Council in accordance with the Urban Renewal Law. When specifically authorized by the City Council as part of an urban renewal plan, the Authority may exercise the right of eminent domain to facilitate acquisition of property.

Any property acquired by the Authority may be sold, leased or otherwise transferred for redevelopment and rehabilitation in accordance with the provisions of the applicable urban renewal plan and the Urban Renewal Law. An urban renewal plan may generally provide that redevelopment and rehabilitation actions will include, without limitation: acquisition of a portion of the urban renewal area; demolition and removal of buildings and provision of relocation assistance; installation and construction of improvements; disposition of property within the urban renewal area; carrying out plans for the repair, alteration and rehabilitation of buildings or other improvements; and acquisition of any other property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise remove or prevent the spread of blight or deterioration or provide land for needed public facilities.

The Urban Redevelopment Area and the Tax Increment Area

On October 2, 2017, the City Council approved the I-25 and Broadway Urban Redevelopment Plan (the "Urban Redevelopment Plan") which specifies, for purposes of the Urban Renewal Law, the I-25 and Broadway Urban Redevelopment Area (the "Urban Redevelopment Area"). The Urban Redevelopment Area encompasses approximately 90 acres. Pursuant to the Supplemented Redevelopment Agreement, within the Urban Redevelopment Area, approximately 65 acres comprise the "Tax Increment Area." The Tax Increment Area includes all of the property within the Broadway Station Districts (approximately 45 acres) and an additional approximately 20 acres of property outside of the Broadway Station Districts which

is not expected to be developed. See **BOUNDARY MAP OF THE URBAN REDEVELOPMENT AREA** on page ix, **BOUNDARY MAP OF THE TAX INCREMENT AREA** on page x, and "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA."

The Supplemented Redevelopment Agreement

Pursuant to a Redevelopment Agreement dated as of October 18, 2017, as supplemented on March 12, 2020, and May 31, 2023, and as amended on February 20, 2020 (as amended and supplemented, the "Redevelopment Agreement"), the Authority agreed to provide certain financing to District No. 1 in the form of the payment or reimbursement of Reimbursable Project Costs (as defined therein, consisting generally of certain delineated public improvements). The Authority's payment obligation is limited to the amount of DURA Pledged Revenues (defined below) actually received from the City and legally available for such purposes, less any amounts due and owing to the Authority. The Supplemented Redevelopment Agreement generally outlines the parameters of the redevelopment of the Tax Increment Area including the financing of certain public improvements in connection therewith and the payment of certain fees to the Authority.

The Supplemented Redevelopment Agreement contemplated that the Authority will reimburse District No. 1 up to $89,438,030 (plus 8% (subject to potential reduction as described herein) simple interest that may accrue under the terms of the Supplemented Redevelopment Agreement) for eligible costs incurred by the Developer and its affiliates relating to the redevelopment of the Tax Increment Area. Pursuant to the City IGA, the total reimbursable costs are subject to adjustment for inflation. According to the Authority's audited financial statements for the year ended December 31, 2022, as of such date, the maximum Reimbursable Project Costs pursuant to the Supplemented Redevelopment Agreement were $89,483,030, of which Reimbursable Project Costs of $19,691,480 had been approved by the Authority.

The reimbursement has taken the form of the issuance to District No. 2 of the DURA Junior Subordinate Bonds (which will be transferred and assigned to District No. 3 prior to the issuance of the Bonds), which have an outstanding principal amount of $30,091,480 plus accrued interest as of September 30, 2023, of $7,266,203 (for a total amount due of $37,357,683). See "THE DURA JUNIOR SUBORDINATE BONDS – Summary of the DURA Junior Subordinate Bonds." The costs reimbursed with the 2020 JS-1 Bond consisted primarily of demolition and environmental remediation costs; the costs reimbursed with the 2023 JS-2 Bond consisted primarily of the Kentucky Avenue Bridge and other street improvements; the costs reimbursed with the 2020 JS-99 Bond consisted of reimbursable soft costs; and the costs reimbursed with 2020 JS-100 Bond consisted of street right-of-way land and easement costs.

"DURA Pledged Revenues" is defined[12] as the Property Tax Increment and the Sales Tax Increment less any fees, including but not limited to Priority Fees, owing to the Authority, and less the DPS Payments and the UDFCD Payments. "Property Tax Increment" is defined as, generally, property taxes received by the City and all taxing jurisdictions within the

[12] Defined in the Supplemented Redevelopment Agreement as "Pledged Revenues," but defined herein as the "DURA Pledged Revenues" in order to distinguish such revenues from the Pledged Revenue for the Bonds under the Indenture.

Property Tax Increment Area, except the Broadway Station Districts, in excess of a base amount, subject to certain limitations described further herein. "Sales Tax increment" is defined as, generally, sales taxes imposed by the City within the Sales Tax Increment Area in excess of a base amount, subject to certain limitations described further herein. "DPS Payments" is defined as, generally, amounts owed to School District No. 1 ("Denver Public Schools") pursuant to an intergovernmental agreement between Denver Public Schools and the Authority. "UDFCD Payments" is defined as, generally, amounts owed to the Urban Drainage and Flood Control District ("UDFCD") pursuant to a letter agreement between UDFCD and the Authority.

Eligible costs include costs associated with environmental cleanup, open space improvement, landscaping, infrastructure, signage, detention ponds and wet and dry utilities. The Supplemented Redevelopment Agreement contains a process under which District No. 1 submits requests for reimbursement (referred to as payment requests) for approval and reimbursement by the Authority. Pursuant to the Supplemented Redevelopment Agreement, any costs incurred by District No. 1 in excess of the foregoing are to be borne by District No. 1 and are not to be reimbursed by the Authority. It is anticipated that the Developer will be reimbursed for certain of such costs from proceeds of bonds expected to be issued by the Authority in the future (the "DURA Bonds," which include the DURA Junior Subordinate Bonds), and it is anticipated that District No. 1 will be further reimbursed for additional costs of constructing public improvements within the Development from a portion of the proceeds of the Bonds.

The Supplemented Redevelopment Agreement subjects the property located within the Tax Increment Area to certain use restrictions. Such use restrictions are also contained in the DURA Use Covenants (see "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Land Acquisition; No Appraisal; Encumbrances"). With certain limited exceptions and unless waived by the Authority and the then owner of the property, these restrictions provide that no part of the property can be occupied by or used for the retail business of (a) an audit book, adult novelty, adult video or adult entertainment store, car wash, tattoo parlor, pawnshop, massage parlor, hookah bar or lounge, dance hall, discotheque, nightclub, bar, billiard or pool hall, game parlor or video arcade, a store which has the sale of alcoholic beverages for consumption off premises as its principal business, a store which has the sale of firearms or weapons as its principal business or a store, which has the sale of drug paraphernalia or marijuana paraphernalia as its principal business (sometimes referred to as a "head shop"); (b) the renting, leasing or selling of or displaying for the purpose of renting, leasing or selling of any motor vehicle or trailer; (c) an automotive maintenance or repair facility or retail automotive fuel filling station; or (d) dispensing, growing or storing marijuana or providing consulting or advice primarily regarding marijuana without the prior written consent of the Authority or its successor or assign.

The Supplemented Redevelopment Agreement is to terminate on the earlier of: (a) payment to District No. 1 of the Reimbursable Project Cost (as defined in the Supplemented Redevelopment Agreement), payment to the Authority of certain costs set forth in the Supplemented Redevelopment Agreement (to the extent applicable), and if applicable, repayment of all DURA Bonds issued by the Authority in conjunction with the redevelopment of the Tax Increment Area; (b) December 31, 2042; or (c) delivery of a notice of termination under circumstances contemplated by the Supplemented Redevelopment Agreement.

Pursuant to the Supplemented Redevelopment Agreement, the Authority issued the DURA Junior Subordinate Bonds in March 2020 and May 2023 to District No. 2 as payment for the reimbursement obligations owed under the Supplemented Redevelopment Agreement. As of the date of issuance of the Bonds, District No. 3 will be the registered owner of the DURA Junior Subordinate Bonds. See "THE DURA JUNIOR SUBORDINATE BONDS." Additional DURA Junior Subordinate Bonds may be issued in the future. Pursuant to the Supplemented Redevelopment Agreement, the pledge of any Additional DURA Junior Subordinate Bonds to the Bonds as Pledged Revenue requires the prior written consent of the Authority.

PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA

The following information has been supplied by the Developer and affiliated entities; provided that, where noted herein, certain of such information has been provided by other sources, including publicly available records of the City. Such publicly available information has not been independently verified by the Developer, the District or the Underwriter. Furthermore, no assurance can be provided by the Developer that the following summarizes all development activities and due diligence efforts undertaken with respect to the Development by any purchaser of property in the Development. Other than the Developer, no owners of property within the Development have participated in the preparation of this Limited Offering Memorandum.

None of the Broadway Station Districts, the Broadway Station Districts' attorneys, advisors or the Underwriter makes any representation regarding projected development plans within the Development, the financial soundness of the Developer or other owners of property in the Development, or future owners of property, or their managerial ability to complete the Development as anticipated. The development of the property within the Tax Increment Area may be affected by factors such as governmental policies with respect to land development, the availability of water and other utilities, the availability of energy, financing for development, construction costs, interest rates, competition from other developments and other political, legal and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded or to be recorded by the Developer, property within the Tax Increment Area not owned by the Broadway Station Districts or the Developer may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See "RISK FACTORS – Development Not Assured."

Tax Increment Area Overview

The Tax Increment Area contains approximately 65 acres of property. Approximately 45 acres of this property, or 70%, is located within the Development (defined below), and the remaining approximately 20 acres, or 30%, is located outside of the Development.

Non-Development Portion. Approximately 20 acres consists of property which is either non-developable or which is, for purposes of the Bonds (per the Market Study and the Financial Forecast), not expected to be developed. This portion of the Tax Increment Area is referred to herein as the "Non-Development Property." The Non-Development Property

primarily consists of: (a) Regional Transportation District ("RTD") light rail tracks, (b) South Santa Fe Drive and South Platte River Drive (also known as U.S. Highway 85), and (c) railroad tracks owned by railroad companies such as Union Pacific Railroad Company, Atchison Topeka & Santa Fe Railroad Company and Burlington Northern Railroad Company). The RTD and public roadway right-of-way property is exempt from taxation. The property owned by railroad companies is taxable and is assessed by the State Property Tax Administrator rather than the County Assessor. The Non-Development Property also includes an approximately 2.5 acre parcel located west of Santa Fe Drive owned by the Developer which is planned to be developed for multi-family uses (this parcel is designated as Parcel U on the **BROADWAY STATION ILLUSTRATIVE MASTER PLAN** on page xi). Potential future vertical development on Parcel U is excluded from the Market Study and the Financial Forecast because such development is anticipated to be tax-exempt.

Portion Within the Development. The remaining approximately 45 acres of the Tax Increment Area consists of approximately 16 acres east of the railroad tracks which bifurcate the Tax Increment railroad tracks which bifurcate the Tax Increment Area and comprise the property within District No. 3. These approximately 45 acres of property within the Tax Increment Area comprise the planned Broadway Station development ("Broadway Station," or the "Development"). Of the approximately 45 acres within the Development, approximately 23 acres are considered developable. The remaining approximately 23 acres are planned for streets, parks, open space, common areas, and similar uses.

Development Overview

Broadway Station is an urban infill project containing approximately 45 acres located at the site of the former Gates Rubber Company. The developable portion of the Development is planned to include multi-family residential (both for rent and for sale), office, retail, and residential amenity uses.

The Development is being undertaken by Broadway Station Partners, LLC, a Delaware limited liability company with its principal office located in Moreland Hills, Ohio (the "Developer"). For information on the Developer, see "The Developer" below. The Development is divided into three areas: (a) the Marketplace Mixed-Use District, located east of the railroad tracks and consisting of the majority of the property within District No. 2 (this area is owned primarily by Endeavor (defined below)), (b) the Santa Fe Residential District, located west of the railroad tracks and consisting of approximately the southern half of District No. 3 (this area is owned primarily by GID (defined below)), and (c) Santa Fe Yards, located west of the railroad tracks and consisting of approximately the northern half of District No. 3 (this area is owned by the Developer). The Developer has been responsible for coordinating all operations for the Development, including coordination of the constructing of Public Improvements.

The property in the Development has been partially entitled by the City, as described further below. No vertical construction of residential or commercial development has occurred in the Development; however, substantial pre-development activities and public infrastructure construction has occurred. Development activities to date have included the demolition of the buildings formerly occupied by the Gates Rubber Company and the abatement thereof, and construction of horizontal improvements to the site (including phase 1, phase 2

infrastructure described below under "Funding and Status of Construction of Public and Private Infrastructure").

The most recent significant infrastructure completed has been a vehicular and pedestrian bridge over the South Platte River at Kentucky Avenue (the "Kentucky Avenue River Bridge") and the partial completion of one of the two planned pedestrian bridges over the railroad tracks, consisting of the South Pedestrian Bridge. The Kentucky Avenue River Bridge connects northbound South Santa Fe Drive to southbound South Platte River Drive (also known as U.S. Highway 85). The Kentucky Avenue River Bridge has been substantially completed; however, pursuant to the direction of the Colorado Department of Transportation, the bridge cannot be opened for use until an additional access lane is added to South Platte River Drive. The South Pedestrian Bridge is scheduled for completion in the fourth quarter of 2023. Construction of a planned North Pedestrian Bridge over the railroad tracks has not yet commenced.

Notwithstanding any of the foregoing, none of the Developer, Endeavor, GID or their affiliated entities are contractually obligated to pursue the development of the property comprising the Development. Endeavor has agreed in its deeds with BSP East to construct certain improvements on the property as more fully described below. However, no assurance is given that development will continue in accordance with the present permitted land uses, modifications thereof, or at all. ***Neither GID nor Endeavor has participated in the preparation of this Limited Offering Memorandum.***

Land Ownership and Planned Use

The Developer acquired the property comprising the Development in 2014. Since then, certain parcels have been conveyed to affiliates of the Developer and to two unrelated vertical developers. The planned Development is shown in the following table, including the current ownership of the developable parcels. ***None of the planned vertical development shown in this table has been constructed or is yet under construction, and there is no guarantee that the Development, if and when constructed, will consist of the type of uses and quantities of residential units and non-residential square feet shown below. The planned Development is described further in Appendix B – Market Study. See "RISK FACTORS – Risks Related to the Projections."***

Land Ownership and Planned Development

		Planned Development[1]			
Parcel	Acres[2]	Residential (Units)	Retail (Sq. Ft.)	Office (Sq. Ft.)	Ownership
A	1.85	365	25,000	--	Denver Broadway Station Ltd.[3]
B	1.04	--	33,000	16,000	Denver Broadway Station Ltd.[3]
C	1.38	365	--	--	Denver Broadway Station Ltd.[3]
D	1.01	--	20,000	125,000	Denver Broadway Station Ltd.[3]
E&F	2.58	369	20,300	--	Denver Broadway Station Ltd.[3]
G	2.67	547	5,663	--	Santa Fe Denver G, LLC[4]
H	0.53	89	--	--	BSP East, LLC[5]
I	2.17	421	--	--	Santa Fe Denver I, LLC[4]
J	0.89	220	8,930	3,982	BSP West, LLC[5]
Yards A	1.51	--	--	191,590	BSP West, LLC[5]
Yards B	1.46	--	--	214,625	BSP West, LLC[5]
Yards C	4.72	--	--	409,700	BSP West, LLC[5]
TOTAL:	21.81	2,376	112,893	960,897	

(1) Represents the development deemed to be supportable by EPS (as defined herein), as shown in Table 45 in the Market Study attached as Appendix B. See "RISK FACTORS – Risks Related to the Projections."
(2) Represents the developable portion of the Development. The remaining approximately 23 acres of the Development are planned for are planned for streets, parks, open space, common areas, and similar uses.
(3) This entity is related to Endeavor (defined below).
(4) These entities are related to GID (defined below).
(5) These entities are related to the Developer.

Source: Market Study.

The Developer has sold a portion of the Development to two unrelated potential vertical builders:

Endeavor. On January 22, 2019, the Developer sold Parcels A, B, C and D to Denver Broadway Station, Ltd., a Texas limited partnership, which is related to Endeavor Real Estate Group, a real estate investment and services company based in Austin, Texas ("Endeavor"). On June 28, 2019, the Developer sold Parcels E and F to Endeavor. Endeavor has represented to the Developer that it plans to construct approximately 1,099 residential units, approximately 119,300 square feet of retail, and approximately 141,000 square feet of office space on this property.

Endeavor first announced plans for the construction of buildings in the Development in approximately September 2019. No such construction has occurred. Endeavor originally planned underground garage structures connecting development parcels under Acoma Street. However, during the design and development review process with the City, and while undertaking a minor site plan modification to eliminate a cul-de-sac related to Parcels E and F, the pandemic's effect on commercial office uses negatively impacted Endeavor's planned office uses on Parcels B and C. Due to the significantly changed prospects for speculative office uses, Endeavor reconsidered the paired use development strategy of apartments and office uses on Parcels A and B, and also on Parcels C and D.

GID. On April 7, 2022, the Developer sold Parcel I to Santa Fe Denver I, LLC, a Delaware limited liability company, and sold Parcel G to Santa Fe Denver G, LLC, a Delaware limited liability company. Santa Fe Denver I, LLC and Santa Fe Denver G, LLC, are related to Windsor Development Company (formerly known as General Investment &

Development Company and referred to herein as "GID"), a real estate developer, investor, and operator based in Boston, Massachusetts. GID has represented to the Developer that it plans to construct approximately 968 residential units and approximately 10,988 square feet of retail space on this property.

Together, the property sold to Endeavor and GID comprises approximately 50% of the developable property when measured by acreage. The development planned for this property comprises approximately 87% of the total planned residential units, approximately 92% of the total planned retail space, and approximately 15% of the total planned office space.

Notwithstanding any of the foregoing, none of the Developer, Endeavor or GID, or their affiliated entities, are contractually obligated to pursue the development of any property within the Tax Increment Area. In addition, Endeavor first announced plans for its property in approximately September 2019; however, to date, no vertical development on this property has occurred. Additional delays are possible. It is also possible that Endeavor and/or GID could sell their property without completing any vertical development. See "RISK FACTORS – Development Not Assured."

Platting, Zoning/Land Use and Public Approvals

Development of the property comprising the Development will be subject to, and is being undertaken in accordance with:

(a) Area Plan. The I-25 and Broadway Station Area Plan adopted by the City Council on April 4, 2016. The I-25 and Broadway Station Area Plan provides recommendations and guidance for the redevelopment of the I-25 and Broadway area, and is part of the City's Comprehensive Plan.

(b) Infrastructure Master Plan. The Broadway Station Infrastructure Master Plan (the "IMP") approved by the City on June 3, 2016, as amended by a Minor Deviation from Broadway Station Infrastructure Master Plan dated June 7, 2018. In September 2019, the Developer submitted a second Minor Deviation to the IMP. The City is currently reviewing the second Minor Deviation. The IMP will be used to evaluate site specific development as it occurs within the I-25 and Broadway Area and serves as the basis for future site plan and engineering design. The Developer, Endeavor, GID, the Broadway Station Districts and the City have been discussing the purpose and impact of the IMP on the Development, resulting in a delay in the approval of the second Minor Deviation. The Developer and the City have approved final language for the Minor Deviation and the Minor Deviation is currently being circulated for signature.

(c) Urban Design Standards. The Broadway Station Development Urban Design Standards & Guidelines approved by the City on June 15, 2016 (the "Urban Design Standards"). All subdivision, new construction, exterior or building renovations, site impacts, signage projects and new or expanded outdoor use areas are subject to the Urban Design Standards.

(d) Subdivision Filings. See "Platting," below. Subdivision filings for the Development are as follows:

(i) *Broadway Station Filing No. 1 ("Filing No. 1").* Filing No. 1 subdivides 14.0 acres within the Marketplace Mixed-Use District, including the property owned by Endeavor. Filing No. 2 was approved by the City on May 25, 2017, and recorded with the County Clerk and Recorder on May 25, 2017.

(ii) *Broadway Station Filing No. 2 ("Filing No. 2").* Filing No. 2 replats 14.0 acres within the Marketplace Mixed-Use District, including the property owned by Endeavor. Filing No. 2 was approved by the City on February 11, 2021, and recorded with the County Clerk and Recorder on February 11, 2021.

(iii) *Broadway Station Filing No. 3 ("Filing No. 3").* Filing No. 3 subdivides 11.6 acres within the Santa Fe Residential District, including the property owned by GID. Filing No. 3 was approved by the City on June 18, 2021, and recorded with the County Clerk and Recorder on June 18, 2021.

(iv) *Proposed Broadway Station Filing No. 4 ("Proposed Filing No. 4").* As currently drafted, Filing No. 4 would subdivide 13.6 acres within the Santa Fe Yards area, all of which is currently owned by the Developer. The Developer states that Proposed Filing No. 4 was submitted to the City Attorney's office for review on August 15, 2023. The Developer expects this office to approve the submittal and expects the City Council to approve it later in 2023; however, these approvals are not guaranteed to occur.

(e) Site Development Plans. See "Site Development Plans," below. Site Development Plans for the Development are as follows:

(i) *Filing No. 1*. The "Broadway Station – Market Place Mixed-Use District: Streets, North Market Plaza & Pond C Site Development Plan" was approved by the City in October 2017 and recorded with the County Clerk and Recorder on October 26, 2017. This Site Development Plan includes horizontal improvements (utilities, roads, streetscape, lighting, etc.).

(ii) *Filing No. 2 (Lot 1, Block 2 Only).* The Broadway Station – Market Place Mixed-Use Lot 1, Block 2 Site Development Plan (the "Parcel H SDP") was approved by the City in January 2021 and recorded with the County Clerk and Recorder on February 1, 2022. Filing No. 2 covered the property purchased by Endeavor on the east side, except for Parcel H, and was intended to align the Site Development Plan with the Plat that unified Parcels E and F into one parcel.

(iii) *Minor Modification of Site Development Plan for Filing No. 2 (Lot 1, Block 3 and Lot 2, Block 2 Only).* The City has approved the "Broadway Station – Market Place Mixed-Use District Buildings A & B Site Development Plan," and the development of Parcels A and B (which consist of the northern portion of District No. 2) was approved by the City on February 23, 2022. Building B, however, was originally planned as office, and is now planned for residential. Accordingly, Endeavor submitted a modification to the approved Site Development Plan in June 2023, with a second submission in August 2023. The modified Site Development Plan for Parcels A and B

encompasses approximately 3.32 acres. The City also issued a Building Permit for a multi-family building on Parcel A in June 2023; however, Endeavor must obtain the modification to the Site Development Plan before construction can commence. Endeavor has informed the Developer that it expects the City to approve the modification by the end of 2023.

(iv) *Filing No. 3*. The Broadway Station – Santa Fe Residential District: Streets, Open Space & Ponds B & C Site Development Plan (the "Filing No. 3 SDP") was approved by the City in January 2022 and recorded with the County Clerk and Recorder on February 4, 2022.

(v) *Proposed Filing No. 4*. The development of the property in Proposed Filing No. 4 (which consists of the northern portion of District No. 3, referred to as the Yards) will require the approval by the City of a Site Development Plan (the "Proposed Filing No. 4 SDP"). The Proposed Filing No. 4 SPD was submitted to the City earlier in 2023 and the Developer expects it to be approved. The City's approval of, and signature on, the Proposed Filing No. 4 SDP is dependent upon the City's receipt of all signatures to the second Minor Deviation to the IMP referred to above.

(f) Redevelopment Agreement. The Supplemented Redevelopment Agreement, as amended and supplemented by the First Supplement Agreement and Second Supplement Agreement described herein.

(g) Construction Plans. Approved construction plans and drawings for public improvements required to serve the Development, all in accordance with the City's Municipal Code and as more particularly described below.

(h) Zoning. Property in the Development is primarily zoned C-MX-16 (applicable to the Santa Fe Yards and Santa Fe Residential District) and C-MS-12 (applicable to the Market Place Mixed-Use District). The "C-MX-16" category is further defined as "Urban Center – Mixed Use", and applies to areas served primarily by major arterial streets where a building scale of 3 to 16 stories is desired. The "C-MS-12" category is further defined as "Urban Center – Main Street," and applies to residentially-dominated areas served primarily by arterial streets where a building scale of 2 to 12 stories is desired. Certain property within the Development, as more particularly set forth in the Filing No. 2 SDP is zoned C-MS-12 (Urban Center, Main Street with a maximum of 12 stories) and C-RX-8 (Urban Center, Mixed Use with a maximum of 8 stories). Zoning regulations for the Development, including minimum lot sizes and maximum densities, are established by site development plans, and the Denver Zoning Code. The property within the Development is subject to all City zoning, subdivision and building codes, and other land use regulations.

Statutory Vested Property Rights. The legislature of the State of Colorado adopted Sections 24-68-101, et seq., C.R.S. (the "Vesting Statute") to provide for the establishment of vested property rights for certain site specific development plans in order to ensure reasonably certainty, stability and fairness in the land use planning process and in order to stimulate economic growth, secure reasonable investment-backed expectations of landowners, and foster cooperation between the public and private sectors in the area of land use planning.

The Vesting Statute, the City's home rule powers under Article XX of the Colorado Constitution and the City's Charter authorized the City to enter into agreements with landowners providing for vesting of certain development rights. The Developer and the City entered into a Development Agreement that sets forth the Developer's vested development rights with respect to the Development. See "– Developer Agreements" below.

Platting. The City's subdivision process, as set forth in the City's Municipal Code, provides for consideration and approval by the Development Review Committee and the City Council of the final plat. Once the City Council has approved the final plat and all conditions set forth in the final plat have been met, it may be recorded. As an alternative to obtaining a final plat, the City also permits the use of an administrative process known as a "zone lot amendment" to designate building and land use sites. Zone lot amendments are approved administratively by the City's Development Service department.

Information regarding existing plats is provided above under "Subdivision Filings." Notwithstanding the foregoing, development plans are subject to change and no assurance is given that any of the current or future owners of property within the Development will pursue a replatting of property within the Development into the number of lots anticipated herein or at all.

Site Development Plans. The City's Municipal Code requires approval of a final site development plan for construction of certain commercial and residential development. Site development plans are reviewed and approved by City staff in the City's Development services department. The site development plan must be recorded, and the conditions of a final site development plan must be met prior to the issuance of any building permit. Information is provided below with respect to the site development plans that have been filed with and/or approved by the City in connection with development within the Development. Information regarding existing site development plans is provided above under "Site Development Plans."

Developer Agreements

Development Agreement. The Developer and the City entered into an Agreement Concerning Environmental Standards, Open Space, Vested Rights and Horizontal Infrastructure Design and Construction, dated June 28, 2016 (the "Development Agreement"). The Development Agreement covers all of the Development. In the Development Agreement, the City agrees to permit the Developer to design and construct certain park improvements within the Development as long as the park improvements are constructed in accordance with the environmental standards set forth in the Development Agreement. The Developer further agreed that a minimum of 10% of the net developable area in the Development will be publicly available open space. Such open space shall be phased throughout the redevelopment of the Development in accordance with the IMP. In accordance with the Development Agreement, all horizontal infrastructure must be constructed in accordance with the City's Department of Public Works standards. The Development Agreement also sets forth the process by which horizontal improvements constructed by the Developer are to be accepted by the City.

The Development Agreement grants the Developer vested property rights for a period of 15 years from the effective date of the Development Agreement (June 28, 2016, which

period expires on June 28, 2031). Such vested property rights include the component of the zoning for the Tax Increment Area and various components of the IMP, including certain storm detention concepts and the open space requirements shows as an exhibit to the IMP. The parties further agreed that the Developer Agreement constitutes a "development agreement" for the purposes of the Vesting Statute. The establishment of the vested rights in the Development Agreement does not preclude application of any other City ordinances or regulations that are consistent with vested rights. The Development Agreement states that the Developer has no obligation to develop the Development. The City and the Developer agreed in the Development Agreement to follow the Environmental Standards and protocols set forth in the Materials Management Plan, Former Gates Rubber Facility, Denver, Colorado, prepared by Apex Companies, LLC, for the Developer, dated October 15, 2015 (the "MMP"). See "Environmental Matters" below for more information concerning the MMP. The Developer agreed with the City in the Development Agreement that employees of the Developer and subcontractors of the Developer may be subject to the payment of prevailing wages pursuant to the City Municipal Code. The Development Agreement may be assigned with the consent of the parties thereto.

KDC Development Joint Venture Agreement. The Developer and KDC Development LLC ("KDC") entered into a Joint Venture Agreement dated July 10, 2019 (the "KDC Agreement"). The KDC Agreement serves as the master governing agreement between the Developer and KDC with respect to the commercial portion of the Development known as "Santa Fe Yards" including setting forth a marketing plan for the land therein, division of costs with respect to the potential development of land within Santa Fe Yards and potential commission earned by KDC in the event of the sale of land within Santa Fe Yards. The term of the KDC Agreement is for 12 months and may be extended for successive terms upon agreement between the Developer and KDC. The KDC Agreement may be terminated upon thirty (30) day notice by either party thereto.

Infrastructure Agreement. BSP East, LLC (an affiliate of the Developer) ("BSP East") and Denver Broadway Station Ltd. (an affiliate of Endeavor) entered into an Infrastructure Agreement as of January 22, 2019 (the "Infrastructure Agreement"). The parties entered into the Infrastructure Agreement in connection with the closing of the sale of property to Endeavor (which occurred on June 30, 2019), to confirm the infrastructure improvements by phase that need to be constructed to service vertical development in and around the property purchased by Endeavor, the timing of such construction and remedies for Endeavor if such infrastructure improvements are not constructed. Further, the Infrastructure Agreement identifies all of the infrastructure improvements that need to be constructed by BSP East or the Broadway Station Districts and sets forth the timing of the construction of the same. The Infrastructure Agreement terminates at such time as (i) all infrastructure improvements have achieved substantial completion; (ii) the City, District No. 1 and or other entities have, with regard to the infrastructure improvements, accepted such infrastructure improvements for use, service and maintenance; (iii) all punchlist items with respect to the infrastructure have been competed; and (iv) all retainages with respect to the infrastructure improvements have been released and paid to the respective contractors.

Infrastructure Payment Agreement. Endeavor, BSP East, District No. 1 and the Developer entered into an Infrastructure Payment Agreement as of January 22, 2019 (the "IPA"). The parties entered into the IPA to provide Endeavor and District No. 1 with a source of payment

for construction of certain infrastructure in the event that the Developer fails to provide funding under the Reimbursement Agreement for construction of the infrastructure and/or District No. 1 fails to timely complete the same. The IPA provides the process for the escrowed amounts held under the Escrow Agreement (described below) are to be used by District No. 1 or Endeavor to complete certain infrastructure improvements identified therein. The IPA shall remain in effect for so long as any escrowed amounts are being used or could be used in accordance with the IPA.

Escrow Agreement. Endeavor, BSP East, District No. 1, the Developer, Frontier Environmental Management, LLC ("FEM") and Land Title Guarantee Company, as escrow agent (the "Escrow Agent"), entered into an Escrow Agreement as of January 22, 2019 (the "Escrow Agreement"). The Escrow Agreement provided that a portion of the purchase price ($2,900,000) that Endeavor paid for Parcels A, B, C and D (the "Endeavor Parcels") be escrowed with the Escrow Agent. The Escrow Agreement further provided that upon Endeavor's purchase of Parcel E and Parcel F, $2,100,000 of the purchase price of Parcels E and F, along with any amounts remaining to be paid for in assurance related to the Endeavor Parcels, be escrowed with the Escrow Agent. The Escrow Agreement establishes the process for the release of the funds from escrow upon the completion of the construction of certain phases of infrastructure identified therein. The Escrow Agreement provides that BSP East is permitted to deposit a letter of credit with the Escrow Agent in lieu of the cash amount held by the Escrow Agent for any infrastructure to be constructed. In the event that District No. 1 fails to complete the infrastructure improvements within the time frames set forth in the Infrastructure Agreement, Endeavor has the right, after providing the notice set forth in the Escrow Agreement, to make draw requests in accordance with the Escrow Agreement to pay for the costs of completing such infrastructure. In the event that the costs of constructing such infrastructure improvements exceeds the amounts in the escrow, BSP East and the Developer jointly and severally are responsible for all such unpaid costs.

$5,000,000 of the proceeds of the District No. 2 2019 Bonds were deposited in the Senior Project Escrow Fund (as defined in the District No. 2 2019 Bonds Indenture) held by the Trustee under the District No. 2 2019 Bonds Indenture, and such funds are being treated under the Escrow Agreement as "Substitute Bond Funds" (as defined therein) in replacement of the amounts BSP East previously had on deposit under the Escrow Agreement. Accordingly, following such deposit of the Substitute Bond Funds into the Senior Project Escrow Fund, amounts currently held under the Escrow Agreement were released to the Developer. Approximately $834,599 was subsequently released to the project fund for the District No. 2 2019 Bonds because the Filing No. 2 subdivision plat eliminated a previously-planned cul-de-sac/plaza in Parcels E & F, resulting in lower costs for improvements which were subject to the Escrow Agreement. As of September 13, 2023, the Senior Project Escrow Fund balance was $4,323,992.

Endeavor Parcels Deed. By way of Special Warranty Deed dated and recorded in the City and County on January 22, 2019, BSP East transferred to Endeavor, Parcels A, B, C and D (as previously defined herein as the "Parcels A, B, C and D Deed"). By way of Special Warranty Deed dated and recorded in the City and County on June 28, 2019, BSP East transferred to Endeavor, Parcels E and F (as previously defined, the "Parcels E and F Deed" and together with the Parcels A, B, C and D Deed, the "Endeavor Parcels Deeds").

The Endeavor Parcels Deeds contain various covenants and restrictions, including requirements that Endeavor construct horizontal and vertical improvements of certain types by certain dates. In February 2023, Endeavor and the BSP East executed several deed and covenant modifications. See "(G) Possible Modifications to Deeds," below.

Covenant to Comply. Endeavor, for itself and its successors and assigns, agreed in the Endeavor Parcels Deeds to comply with all Permitted Exceptions (as attached to the Endeavor Parcels Deeds) as they relate to Endeavor's or any such successors or assigns' ownership of the Endeavor Parcels and are not the Developer or District No. 1's obligations under the Infrastructure Agreement, which include without limitation, the (a) the Developer Agreement, (b) the Agreement to Restrict, (c) DURA Use Covenants, (d) the IMP, and (e) Declaration of Environmental Use Restriction filed with the City Clerk on February 15, 2017, at Reception No. 2017019911. Endeavor, for itself and its successors and assigns, further agreed in the Endeavor Parcels Deeds to comply with the Urban Design Standards as they relate to Endeavor's or any such successors or assigns' ownership of the Endeavor Parcels and are not Developer or District No. 1 obligations under the Infrastructure Agreement.

Covenant to Construct and Repair. Endeavor, for itself and its successors and assigns, agreed in the Endeavor Parcels Deeds to comply with the following:

(A) **Horizontal Improvements.** Endeavor and the Developer acknowledge that in connection with the construction of the Vertical Improvements (as defined in the Endeavor Parcels Deeds), the Infrastructure Improvements (as defined in the Endeavor Parcels Deeds) must be constructed.

(B) **Vertical Improvements.** Endeavor, for itself and its affiliates and for their respective successors and assigns, agreed in the Endeavor Parcels Deeds to construct the following vertical improvements, in each case together with the applicable amenities and adequate parking to meet or exceed the parking ratio requirements of the City of Denver pertaining thereto (collectively, the "Vertical Improvements"):

(i)(a) vertical improvements on Parcels A and B (as depicted in an exhibit the Endeavor Parcels Deed) consisting of a minimum of 490 residential rental apartment units and 39,000 square feet of gross leasable area for first floor retail/commercial use on Parcels A and B or, (b) any such other combination of residential rental apartment units, gross leasable area for retail/commercial space or other improvements on Parcels A and B as may be determined by Endeavor, so long as prior to submission for building permit to the City of the development plans related to the improvements to be constructed on Parcels A and B, Endeavor demonstrates in a written notice to BSP East that the property taxes payable with respect to such improvements as constructed on Parcels A and B when fully assessed for property tax purposes will equal or exceed the property taxes that would have been payable with respect (i)(a) above when fully assessed for property tax purposes, which are to be deemed to have been accurately demonstrated if, for every residential rental apartment unit required under (i)(a) above that is not constructed under this (i)(b), a minimum of 228.57 square feet of additional commercial/retail gross leasable square footage is included in the (i)(b);

(ii)(a) vertical improvements on Parcels C and D (as depicted in an exhibit to the Endeavor Parcels Deed) consisting of a minimum of 400 residential rental apartment units and 39,000 square feet of gross leasable area for retail/commercial use on Parcels C and D or (b) any such other combination of residential rental apartment units, gross leasable area for retail/commercial space or other improvements on Parcels C and D as may be determined by Endeavor, so long as prior to submission for building permit to the City of the development plans related to the improvements to be constructed on Parcels C and D, Endeavor demonstrates in a written notice to the BSP East that the property taxes payable with respect to such improvements as constructed on Parcels C and D when fully assessed for property tax purposes will equal or exceed the property taxes that would have been payable with respect to the (ii)(a) above when fully assessed for property tax purposes, which is to be deemed to have been accurately demonstrated if, for every residential rental apartment unit required under the (ii)(a) that is not constructed under (ii)(b), a minimum of 228.57 square feet of additional commercial/retail gross leasable square footage is included in (ii)(b), and

(iii) vertical improvements on Parcels A, B, C, and/or D consisting of a minimum of 150,000 square feet of gross leasable area for office use on Parcels A, B, C, and/or D, it being agreed that, for the avoidance of doubt, the entirety of such leasable area for office use may be on any of the Parcels A, B, C, or D, or may be split between such sites in any manner determined by Endeavor, and is also to be included in the determination of any vertical improvements set forth in (i)(b) and/or and vertical improvements set forth in (ii)(b), as the case may be]. Prior to submission for building permit to the City of the development plans related to the Vertical Improvements to be constructed on Parcels A B, C, and/or D, as the case may be, Endeavor is to submit such plans to BSP East, which plans are to demonstrate compliance with the requirements of this paragraph.

(C) **Vertical Improvements Completion Deadline.** Endeavor, for itself and its affiliates and for their respective successors and assigns, agree in the Endeavor Parcels Deed to complete construction of the Vertical Improvements on or prior to December 31, 2024, subject to extension for Force Majeure and/or Seller Delay (as such terms are used in the Endeavor Parcels Deed) (the "Completion Deadline"). The Completion Deadline is to be extended on a day-for-day basis for each day of Seller Delay and/or for each day of delay directly caused by Force Majeure. For the purposes of the Endeavor Parcels Deed, the Vertical Improvements are to be deemed "complete" or "completed" at such time as such Vertical Improvements have been substantially completed in accordance with permitted plans and a temporary certificate for use and occupancy (excluding tenant improvements) has been issued in accordance with applicable rules, regulations and requirements of all governmental authorities having jurisdiction over same. To the extent that Endeavor believes that a Seller Delay or Force Majeure event has occurred that will cause an extension of the Completion Deadline, Endeavor will promptly notify the Developer thereof in writing, which notice is to specify the occurrence that Endeavor believes will cause an extension of the Completion Deadline.

(D) **Liquidated Damages.** Any failure by Endeavor to meet the Completion Deadline (as extended for Seller Delay or Force Majeure, if any) shall result in Endeavor's payment to BSP East of liquidated damages in the amount of two million dollars ($2,000,000.00) (the "Liquidated Damages") provided, however, that such liquidated damages are to be reduced to five hundred thousand dollars ($500,000.00) if as of the Completion

Deadline, (i) Endeavor has completed construction of three (3) buildings, which contain in the aggregate no less than one hundred fifty thousand (150,000) square feet of gross leasable area for office use, (ii) Endeavor has commenced construction of a fourth building, and (iii) the property taxes payable with respect to the three (3) buildings that have been completed when fully assessed for property tax purposes will equal or exceed the Ad Valorem Equivalent (as defined in the Endeavor Parcels Deed). The Liquidated Damages payable under this paragraph shall be payable by Endeavor to BSP East within twenty (20) days after written demand therefor.

(E) **Completion Guaranty.** Endeavor, for itself and its affiliates and for their respective successors and assigns, agree in the Endeavor Parcels Deed to provide BSP East a completion guaranty prior to the commencement of construction of the Vertical Improvements, such completion guaranty to be provided by the same guarantors and to be in substantially the same form and substance as the completion guaranty that is provided to Endeavor's construction lender for the Vertical Improvements, provided that it is expressly acknowledged and agreed that any such completion guaranty provided to BSP East will be subject and subordinate in all respects to any such guaranties provided to Endeavor's construction lender(s) and the right of Endeavor's construction lender(s) thereunder. BSP East shall have the right to assign on a non-exclusive basis the completion guaranty to the Authority or District No. 1 or District No. 2.

(F) **Environmental Use Conditions.** Endeavor, for itself and its affiliates and for their respective successors and assigns, agree in the Endeavor Parcels Deed to comply with the Environmental Use Conditions (as defined in the Endeavor Parcels Deed) as they apply to each portion the Endeavor Parcels and each and any portion of the balance of property covered by the Environmental Use Conditions, as such Environmental Use Conditions may be amended from time to time.

(G) **Possible Modifications to Deeds.** In February 2023, BSP East and Endeavor entered into two separate letter agreements (the "Endeavor Deed Modification Agreements") providing for the modification of the Endeavor Parcel Deeds, subject to the satisfaction of certain conditions. In connection with the Endeavor Deed Modification Agreements, Endeavor and BSP East executed several modifications (the "Deed Modifications") that have been deposited in escrow and are not to be recorded unless the conditions precedent to recording set forth in the Endeavor Deed Modification Agreements are satisfied.

Possible Parcels A, B, C and D Deed Modifications.

As it relates to the Parcels A, B, C and D Deed, the parties executed and deposited into escrow a First Modification to Covenants Set Forth in Deed (the "ABCD First Modification") and a Second Modification to Covenants Set forth in Deed (the "ABCD Second Modification").

The ABCD First Modification and the ABCD Second Modification are subject to Endeavor complying with the following conditions prior to December 31, 2023 (the "ABCD First Modification Conditions"): (i) Endeavor delivering to BSP East copies of the building permits for the construction of Site A Vertical Improvements (as defined in the Parcels A, B, C and D Deed); and (ii) Endeavor delivering to BSP East evidence reasonably acceptable to BSP

East that Endeavor has closed (or simultaneously with the recording of the ABCD First Modification will close) on a construction loan for the Site A Vertical Improvements. Failure of Endeavor to satisfy the ABCD First Modification Conditions terminates the agreement of BSP East to modify the Parcels A, B, C and D Deed. If Endeavor timely satisfies the ABCD First Modification Conditions, the ABCD First Modification is to be recorded.

If recorded, the ABCD First Modification would modify the Parcels A, B, C and D Deed in the following respects:

- Liquidated Damages of $2,000,000, which originally applied to four buildings being constructed on Parcels A, B, C and D by December 31, 2024 would be revised to December 31, 2026, due to the Force Majeure caused by the Covid pandemic and the $2,000,000 in Liquidated Damages would be reallocated such that:
    - $500,000 in liquidated damages would be due if (i) the building on Site A contains less than 350 residential apartment units and 20,000 square feet of gross leasable area for first floor retail/commercial use or (ii) construction of the building on Site A has not been completed (as evidenced by a temporary certificate of use and occupancy) by December 31, 2026.
    - $1,500,000 in liquidated damages would be due if (i) the buildings on Sites B, C, and D contain less than 331,428 square feet of gross leasable area for commercial/retail use, with the caveat that residential apartment units are permitted, provided that the property taxes are greater or equal to those which would have been payable for 331,428 square feet of commercial/retail or (ii) construction of the buildings on Site B, C, and D have not been completed (as evidenced by a temporary certificate of use and occupancy by December 31, 2026).

If the ABCD First Modification Conditions are satisfied, the Endeavor Deed Modification Agreement in respect of the Parcels A, B, C and D Deed remains in effect and the recording of the ABCD Second Modification remains subject to the satisfaction of the following conditions prior to December 31, 2024 (the "ABCD Second Modification Conditions"): (i) Endeavor delivering to BSP East copies of the building permits for the construction of Sites B and D Vertical Improvements (as defined in the ABCD Second Modification); and (ii) Endeavor delivering to BSP East evidence reasonably acceptable to BSP East that Endeavor has closed (or simultaneously with the recording of the ABCD First Modification will close) on a construction loan for the Sites B and D Vertical Improvements. Failure of Endeavor to satisfy the ABCD Second Modification Conditions terminates the agreement of BSP East to further modify the Parcels A, B, C and D Deed. If Endeavor timely satisfies the ABCD Second Modification Conditions, the ABCD Second Modification is to be recorded.

If recorded, the ABCD Second Modification would further modify the Parcels A, B, C and Deed in the following respects:

- Liquidated Damages of $1,500,000 which, after the ABCD First Modification applied to three buildings being constructed on Parcels B, C, and D by December 31, 2026, would be reallocated such that:

    - $500,000 in liquidated damages would be due if (i) the buildings on Sites B and D contain less than 132,161 square feet of gross leasable area for commercial/retail use, with the caveat that residential apartment units are permitted, provided that the property taxes are greater or equal to those which would have been payable for 132,161 square feet of commercial/retail or (ii) construction of the buildings on Sites B and D have not been completed (as evidenced by a temporary certificate of use and occupancy) by December 31, 2026.

    - $1,000,000 in liquidated damages would be due if (i) the building on Site C contains less than 331,428 square feet of gross leasable area for commercial/retail use, with the caveat that residential apartment units are permitted, provided that the property taxes are greater or equal to those which would have been payable for 331,428 square feet of commercial/retail or (ii) construction of the building on Site C has not been completed (as evidenced by a temporary certificate of use and occupancy) by December 31, 2026).

Possible Parcels E and F Deed Modification

As it relates to the Parcels E and F Deed, the parties executed and deposited into escrow a Modification of Covenants Set Forth in Deed (the "EF Deed Modification").

The EF Deed Modification is subject to Endeavor complying with the following conditions prior to December 31, 2024 (which date is subject to automatic extension for up to 180-days' so long as Endeavor has prior to December 31, 2024 previously applied for building permits for Sites E and F) (the "EF Modification Conditions"): (i) Endeavor delivering to BSP East copies of the building permits for the construction of the Vertical Improvements (as defined in the EF Deed Modification) on both of Sites E and F; and (ii) Endeavor delivering to BSP East evidence reasonably acceptable to BSP East that Endeavor has closed (or simultaneously with the recording of the EF Deed Modification will close) on a construction loan for the Vertical Improvements on Sites E and F. Failure of Endeavor to satisfy the EF Modification Conditions terminates the agreement of BSP East to modify the Parcels E and F Deed. If Endeavor timely satisfies the EF Modification Conditions, the EF Deed Modification is to be recorded and would modify the Parcels E and F Deed in the following respects:

- The term "Apartment Use" would be replaced. Prior to the EF Deed Modification the term "Apartment Use" was defined as "a minimum of 456 residential rental apartment units and 36,347 square feet of gross leasable area for commercial/retail." With the EF Deed Modification, that term would be redefined as "a minimum of 360 residential rental apartment units and 10,000 square feet of gross leasable area for commercial/retail use.

Events of Default and Remedies. An event of default occurs pursuant to the Endeavor Parcels Deed when Endeavor breaches or fails to comply with any of the terms of the terms contained in the Endeavor Parcels Deed. In the case of any breach or failure to comply, other than the obligation to pay Liquidated Damages as described above (for which no cure period shall apply), such breach or failure to comply shall continue for a period of twenty (20) days after notice to Endeavor, or, (b) if such breach or failure to comply cannot be cured within such 20-day period, if Endeavor shall not in good faith commence to cure such breach or failure to comply within said 20-day period or shall not diligently proceed therewith to completion.

In the event of a default by Endeavor, in addition to any rights that it may have under the Endeavor Parcels Deed including Liquidated Damages, BSP East and any affected Benefitted Party (as defined in the Endeavor Parcels Deed and in respect to certain releases described in therein) shall have the right to prosecute any legal or administrative action or institute such proceedings as may be legally available to enforce observance or performance of the Endeavor Parcels Deed, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including (a) to enjoin or prevent a default by Endeavor, and/or (b) to cause a default by Endeavor to be remedied, and/or (c) to recover damages for the default by Endeavor, except for a default by Endeavor for failure to meet the Completion Deadline, in which event Liquidated Damages shall be the sole monetary remedy.

Funding and Status of Construction of Public and Private Infrastructure

Within District No. 2. Development activities within District No. 2 have included the demolition of the buildings formerly occupied by the Gates Rubber Company and the abatement thereof and the construction of horizontal infrastructure. Approximately 62% of the planned infrastructure was complete as of September 19, 2023. The construction of horizontal improvements within the 14 acres comprising Filing 1 (eventually superseded by Filing 2) commenced in 2018, including Phases 1 and 2, consisting largely of infrastructure improvements. Phase 1 infrastructure included the storm outfall system and detention pond for the District No. 2 watershed, which was completed in early 2019. Phase 2 infrastructure is complete, including construction of wet and dry utilities, streets, and the North Market Garden Plaza. Phases 3 through 6 are expected to occur in conjunction with the future vertical development of the mixed-use site. As of September 19, 2023, the Developer estimated the total cost of infrastructure within District No. 2 was approximately $24,850,000, of which approximately $15,450,000 was completed, or 62%, and approximately $9,400,000 remained to be completed. As of September 13, 2023, District No. 2 had approximately $4,323,992 in remaining unspent District No. 2 2019 Bond proceeds to partially fund the final improvements.

Within District No. 3. Development activities within District No. 3 have included the demolition of the buildings formerly occupied by the Gates Rubber Company and the abatement thereof, and the construction of horizontal infrastructure. Approximately 37% of the planned infrastructure was complete as of September 19, 2023.

Phase 1 consists of infrastructure and landscaping within the 11.5 acres comprising Filing 3. Phase 1A infrastructure construction commenced in early 2020 and is expected to be completed in early 2024. Construction of wet and dry utilities, a detention pond, and streets are substantially complete. Construction of the Kentucky Avenue River Bridge is

nearly complete, and the South Pedestrian Bridge is approximately halfway completed. The Developer estimates the cost of Phase 1A infrastructure to be $38,900,000, which is expected to be funded with the net proceeds of the District No. 3 2019 Bonds. The construction of Phase 1B is expected to commence in 2024 and to consist of landscaping improvements throughout Filing 3, to include pedestrian lights and streetscape, a promenade trail, a neighborhood dog park, and a plaza at the pedestrian bridge landing. Completion of Phase 1B is expected to coincide with vertical construction build-out. The Phase 1B improvements are budgeted to cost approximately $6,032,230 and are expected to be funded by the net proceeds of the Bonds. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS."

Phase 2 consists of infrastructure and landscaping within the 13.6 acres comprising Filing 4. Phase 2A commenced in early 2023 with overlot grading. The remainder of Phase 2A is focused on utilities and streets, with completion expected in mid-2024. The Developer estimates the cost of Phase 2A infrastructure to be approximately $6,807,232, which is expected to be funded with net proceeds of the District No. 3 2019 Bonds and net proceeds of the Bonds. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS." Phase 2B consists of the construction of Vanderbilt Park adjacent to the planned Yards office development at a cost of approximately $7,000,000. The park is expected to be financed with the net proceeds of the Bonds and future potential funding sources. See "USES OF PROCEEDS AND ESTIMATED PAYMENTS ON THE BONDS." Phase 2C consists of the construction of a park road and landscaping throughout Filing 4 at a cost of approximately $5,641,061 and is expected to be financed with future potential funding sources. Phase 2D consists of the construction of the planned North Pedestrian Bridge and associated plaza at a cost of approximately $36,973,070 and is expected to be financed with future potential funding sources. The exact timing of Phases 2C, 2C, and 2D is yet to be determined and is expected to coincide with (a) the timing of vertical construction and (b) the availability of future funding sources.

Phase 3 consists of two parts. First, Phase 3 includes adding an additional lane to Colorado Highway 85 (also known as South Santa Fe Drive), at a cost of approximately $6,547,111. The additional lane is required by the Colorado Department of Transportation to be completed before the Kentucky Avenue River Bridge is permitted to open. The Kentucky Avenue River Bridge is considered by the Developer to be an important component for the viability of the Development within the District No. 3 Development. This portion of Phase 3 may be financed with the net proceeds of the Bonds, or may be financed with future potential funding sources, depending on the market absorption of vertical development in District No. 3. Second, Phase 3 includes infrastructure and landscaping improvements within the 2.4 acres comprising Parcel U (located west of the South Platte River), plus a 1-acre dog park in adjacent parkland, at an estimated cost of approximately $4,205,255. This work is expected to enable the additional development of multi-family housing. Phase 3 is expected to commence in 2024.

Overall. The Developer estimates that the total cost for the Public Improvements within or benefiting the Development will be approximately $137.0 million. As of September 19, 2023, the Broadway Station Districts and/or the Developer had spent approximately $57.0 million on Public Improvements, or approximately 42% of the total estimated cost. The remaining Public Improvements, therefore, were budgeted to cost approximately $80.0 million as of such date. The District expects to apply: (a) $30,500,000* of the net proceeds of the Bonds (see "USES OF PROCEEDS AND ESTIMATED PAYMENTS

ON THE BONDS"), and (b) approximately $20,032,399 (as of September 13, 2023) of remaining project fund proceeds of the District No. 2 2019 Bonds and the District No. 3 2019 Bond, totaling approximately $50,532,399,* to future Public Improvements. After applying approximately $6,100,000* of Bond proceeds to reimburse the Developer for past expenses (see "THE BROADWAY STATION DISTRICTS – Agreements – Reimbursement Agreement for Public Infrastructure" and " - Agreements of District No. 1 – Developer Loan Agreement"), approximately $44,432,399* will remain for future Public Improvements. Based on these expected sources and uses of funds, approximately $35,602,619* of Public Improvements will remain unfunded.

The Developer and the District expect to finance the remaining amount primarily through (a) the issuance of the Proposed Regional Mill Levy Bonds;[13] (b) the issuance of potential Additional Bonds payable from the Pledged Revenue; and (c) Developer advances. See "PLANNED DEVELOPMENT IN THE TAX INCREMENT AREA – Funding and Status of Construction of Public and Private Infrastructure" and "SECURITY FOR THE BONDS – Additional Bonds." See "RISK FACTORS – Completion of Public Improvements" and "FORWARD-LOOKING STATEMENTS" for a description of certain risks associated with the estimated remaining costs of public improvements and associated with the availability of potential future funding sources.

Land Acquisition; No Appraisal; Encumbrances on Land

The following describes certain encumbrances presently existing on all or portions of the property comprising the Development, to the extent known by the Developer. Such property is also subject to various easements and rights of way of record which, to the extent of record only, the Developer has reviewed, and the Developer does not believe is inconsistent with the development of the property as described herein. Property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development which impact the ability of the Development to be carried out as presently planned.

Land Acquisition. The Developer acquired the property comprising the Development and certain other property on September 12, 2014, for $28,500,000. The purchase of the property within the Development was paid for by equity and debt. The debt used to acquire the property in the Development has been retired by the Developer.

No Appraisal. The Developer states that it has not commissioned an appraisal of the property comprising the Development.

Agreement to Restrict Rentals and Eligibility. The Developer and the City entered into an Agreement to Restrict Rentals and Eligibility dated December 20, 2016, and recorded on March 7, 2017 (the "Agreement to Restrict"). In the Agreement to Restrict, the

[13] The timing, size and issuance of the Proposed Regional Mill Levy Bonds will depend on future market conditions, the future financial condition of the District, the future status of the Development, and other factors which cannot be predicted at this time. Accordingly, there is no assurance that the Proposed Regional Mill Levy Bonds will be issued or, if issued, will be issued in any particular amount. See "FORWARD-LOOKING STATEMENTS."

Developer agreed that each building within the Development that contains 5 or more rental units (a "Rental Building"), 13.5% of the rental units in each Rental Building shall be Rent Restricted Equivalent Units. A Rent Restricted Unit is defined as a rented unit made available and affordable to households earning less than 80% of area median income for the City (the "AMI"). Rent Restricted Equivalent Units are determined by a formula set forth in the Agreement to Restrict. The Agreement to Restrict also provides that the City's Linkage Fee (a few paid by developers to fund the construction of affordable housing within the City) does not apply to Rental Buildings in the Development but that the Linkage Fee does apply to "for sale" buildings unless the developer of such "for sale" building elects another affordable housing option set forth in the Agreement to Restrict. The conditions set forth in the Agreement to Restrict are to be recorded as a covenant (in a form attached to the Agreement to Restrict) for each Rental Building in the Development.

Design Declaration for Broadway Station. The portion of Development within District No. 2 is subject to a Design Declaration for Broadway Station, dated as of February 25, 2019, and recorded with the County Assessor on February 25, 2019 (the "Design Declaration"). The Design Declaration established a Design Review Board (the "DRB") for purposes of regulating construction within the property. The DRB is to adopt and promulgate design principals and procedures for the District No. 2 Development, and all design aspects of the District No. 2 Development will be within the scope of review of the DRB; provided that modification of certain aspects of the interior of buildings that are not visible from the outside are not subject to DRB approval.

The conditions, covenants, restrictions and reservations contained in the Design Declaration will run with land and be binding upon and inure to the benefit of the property within the District No. 2 Development. The Design Declaration may be amended as provided therein. The Design Declarations are to continue in effect in perpetuity unless terminated.

Restrictive Covenants. The Development is subject to certain restrictive covenants, as described below. Property within the Development may be subject to additional restrictive covenants recorded in the future.

Use Declarations. In connection with the Supplemented Redevelopment Agreement, the Authority and District No. 1 caused to be recorded Use Covenants upon the property comprising the Development on December 20, 2017 (the "DURA Use Covenants"). For a description of the DURA Use Covenants, see "THE AUTHORITY AND THE TAX INCREMENT AREA – The Tax Increment Area."

Master Declarations – Portion Within District No. 2. All of the property within the portion of the Development within District No. 2 (the "East Encumbered Property") is subject to a "Master Declaration of Covenants, Conditions, and Restrictions for Broadway Station A Planned Community," dated as of February 25, 2019, and recorded in the City and County on February 25, 2019, at reception number 2019021823, made by BSP East LLC ("BSP East") and Denver Broadway Station, Ltd. (the "East Declarant") (the "East Covenants").

The East Covenants impose upon the East Encumbered Property mutually beneficial restrictions under a general plan of improvement for the benefit of owners of fee

simple title to the property within the East Encumbered Property and to establish a procedure for the overall development, administration, maintenance, and preservation of the East Encumbered Property. In addition to the restrictions, conditions and covenants in the East Covenants, the board of directors (the "East Master Association Board") of the Broadway Station Master Property Owners Association, Inc. (which was subsequently formed on February 11, 2019, referred to herein as the "East Master Association") may promulgate additional rules and regulations, subject to the procedures set forth in the East Covenants, including rules related to the use and enjoyment of the common elements.

The East Master Association is to serve as the governing body of the East Encumbered Property. Each fee simple owner of a lot within the East Encumbered Property is a member of the East Master Association. The East Master Association may, but is not obligated to, among other things, adopt and amend bylaws; enforce the rules; adopt and amend budget; collect assessments; make contracts and incur liabilities; borrow funds; cause additional improvements to be a part of the common elements; regulate the use, maintenance, repair, replacement and modification of the common elements; perform certain services to one or more members of the East Master Association, such as trash collection; facilitate coordination between owners and outside providers regarding the installation, maintenance and use of technological amenities; enforce recorded covenants and restrictions; acquire, hold, encumber and convey any right, title, or interest to real or personal property; grant easements, leases, licenses, and concessions through or over the common elements; impose charges and interest for late payment of assessments and recover reasonable attorney fees and other legal costs for the collection of such assessments, provide for the indemnification of officers and directors and maintain directors' and officers' liability insurance; exercise all powers assigned or delegated to the East Master Association pursuant to the Design Declarations (defined below), including the power to enforce the provisions of the Design Declarations; and exercise any other powers necessary or appropriate for the governance and operation of the East Master Association. The East Master Association is obligated to maintain the common elements, and other property if the East Master Association Board determines that such maintenance is necessary or desirable.

Each lot is responsible for paying a common assessment, which is calculated as a percentage of common expenses in accordance with formulas set forth in the East Covenants. Common expenses include all costs, expenses, and financial liabilities incurred by the East Master Association, including the costs of operating the common elements. Common elements are expected to include landscaping, flora, monuments, signage, recreation facilities, drainage facilities, public plaza, public trails, private drives and roads, parking lots, parking spots, benches, fences, walls and plantings. Additional assessments include limited assessments to pay for the limited common elements; service area assessments to pay service area expenses; special assessments that may be levied from time to time to cover unbudgeted expenses or expenses in excess of those budgeted, and specific assessments to cover costs of providing benefits, items, or services to lots upon request of the owner of such lot pursuant to a menu of special services provided by the East Master Association Board or to cover liabilities and costs incurred in bringing the lot into compliance with the terms of the East Covenants, the bylaws, the rules or the Design Declaration. Assessments, except for specific assessments, are to be paid in equal quarterly installments. All unpaid assessments are charged a late fee (as determined by the East Master Association Board) and interest at 12% per annum. Until the East Master Association levies assessments, the East Declarant will pay the East Master Association's costs and expenses.

All common elements, any lot owned by the East Master Association, and any property dedicated and accepted by a governmental entity is not subject to assessments.

The East Declarant has until (a) the date on which the East Declarant executes and records an instrument by which the East Declarant voluntarily relinquishes all Special Declarant Rights (as defined in the East Covenants); or (b) the 20th anniversary of the Recording of the East Covenants unless reinstated or extended by agreement between the East Declarant and the East Master Association (the "Development Period"), certain development rights, including, among other things, the right to annex certain additional property into the East Encumbered Property, designate or dedicate certain property for public purposes, establish and create common elements, establish service areas, grant easements over the common elements, and subdivide or replat the lots within the East Encumbered Property.

The East Covenants may be amended by the East Declarant unilaterally through the Development Period or by a required percentage of the owners, subject to the consent of the East Declarant in the Development Period The East Covenants are to have perpetual duration, unless terminated by 67% of the owners, plus consent of the East Declarant during the Development Period.

Master Declarations – Portion Within District No. 3. Approximately 6 acres of the portion of the Development within District No. 3, approximately 19 acres (the "West Encumbered Property") is subject to a "Master Declaration of Covenants, Conditions, and Restrictions for Broadway Station – Westside, A Planned Community," dated as of December 28, 2021, and recorded in the City and County on January 10, 2022, at reception number 2022003924, made by BSP West, LLC, as Declarant (the "West Declarant") (the "West Covenants"). An additional approximately 13.6 acres within District No. 3 may be included within the West Covenants at the option of the West Declarant. The Developer states that the additional property is expected to be included within the West Covenants at approximately the same time that such property is purchased by a vertical developer.

The West Covenants impose upon the West Encumbered Property mutually beneficial restrictions under a general plan of improvement for the benefit of owners of fee simple title to the property within the West Encumbered Property and to establish a procedure for the overall development, administration, maintenance, and preservation of the West Encumbered Property. In addition to the restrictions, conditions and covenants in the West Covenants, the board of directors (the "West Master Association Board") of the Broadway Station – Westside Master Property Owners Association, Inc. (which has not yet been formed, referred to herein as the "West Master Association") may promulgate additional rules and regulations, subject to the procedures set forth in the West Covenants, including rules related to the use and enjoyment of the common elements.

The West Master Association is to serve as the governing body of the West Encumbered Property. Each fee simple owner of a lot within the West Encumbered Property is a member of the West Master Association. The West Master Association may, but is not obligated to, among other things, adopt and amend bylaws; enforce the rules; adopt and amend budget; collect assessments; make contracts and incur liabilities; borrow funds; cause additional improvements to be a part of the common elements; regulate the use, maintenance, repair,

replacement and modification of the common elements; perform certain services to one or more members of the West Master Association, such as trash collection; facilitate coordination between owners and outside providers regarding the installation, maintenance and use of technological amenities; enforce recorded covenants and restrictions; acquire, hold, encumber and convey any right, title, or interest to real or personal property; grant easements, leases, licenses, and concessions through or over the common elements; impose charges and interest for late payment of assessments and recover reasonable attorney fees and other legal costs for the collection of such assessments, provide for the indemnification of officers and directors and maintain directors' and officers' liability insurance; exercise all powers assigned or delegated to the West Master Association pursuant to the Design Declarations (defined below), including the power to enforce the provisions of the Design Declarations; and exercise any other powers necessary or appropriate for the governance and operation of the West Master Association. The West Master Association is obligated to maintain the common elements, and other property if the West Master Association Board determines that such maintenance is necessary or desirable.

Each lot is responsible for paying a common assessment, which is calculated as a percentage of common expenses in accordance with formulas set forth in the West Covenants. Common expenses include all costs, expenses, and financial liabilities incurred by the West Master Association, including the costs of operating the common elements. Common elements are expected to include landscaping, flora, monuments, signage, recreation facilities, drainage facilities, public trails, sidewalks, private drives and roads, parking lots, parking spots, benches, fences, walls and plantings. Additional assessments include limited assessments to pay for the limited common elements; service area assessments to pay service area expenses; special assessments that may be levied from time to time to cover unbudgeted expenses or expenses in excess of those budgeted, and specific assessments to cover costs of providing benefits, items, or services to lots upon request of the owner of such lot pursuant to a menu of special services provided by the West Master Association Board or to cover liabilities and costs incurred in bringing the lot into compliance with the terms of the West Covenants, the bylaws, the rules or the Design Declaration. Assessments, except for specific assessments, are to be paid in equal quarterly installments. All unpaid assessments are charged a late fee (as determined by the West Master Association Board) and interest at 12% per annum. Until the West Master Association levies assessments, the West Master Developer will pay the West Master Association's costs and expenses. All common elements, any lot owned by the West Master Association, and any property dedicated and accepted by a governmental entity is not subject to assessments.

The West Declarant has until (a) the date on which the West Declarant executes and records an instrument by which it voluntarily relinquishes all Special Declarant Rights (as defined in the West Covenants); or (b) the 20th anniversary of the Recording of the West Covenants unless reinstated or extended by agreement between the West Declarant and the West Master Association (the "Development Period"), certain development rights, including, among other things, the right to annex certain additional property into the West Encumbered Property, designate or dedicate certain property for public purposes, establish and create common elements, establish service areas, grant easements over the common elements, and subdivide or replat the lots within the West Encumbered Property.

The West Covenants may be amended by the West Declarant unilaterally through the Development Period or by a required percentage of the owners, subject to the consent of the

West Declarant in the Development Period The West Covenants are to have perpetual duration, unless terminated by 67% of the owners, plus consent of the West Declarant during the Development Period.

Environmental Matters

History and Background. All of the property comprising the Development is part of an approximately 42-acre parcel that was historically occupied by the Gates Rubber Company. The Gates Rubber Company facility engineered and manufactured automotive tires, hoses belts including the preparation of solvent based rubber adhesives and coatings and surface coating of reinforced cords and coatings. The operations at the Gates Rubber Company facility included the storage and use of latex, paraffinic process oils, plasticizing compounds, chlorinated and non-chlorinated solvent cleansing solutions, formaldehyde, toluene, lead and chromium. Soils in select areas of the site formerly occupied by the Gates Rubber Company were impacted with various contaminants associated with past operations.

Numerous Phase I and Phase II environmental site assessments have been conducted on the property within the Development. Frontier Renewal Properties, LLC (a former affiliate of the Developer which existed from approximately 2009 to 2019) engaged SCS Aquaterra to prepare a Phase I Environmental Assessment for site comprising the Development as well as other land within the Broadway Station area (the "Phase I"). The Phase I is dated June 16, 2014. The prior owner of the Gates Rubber Company site submitted four prior Colorado Department of Public Health and Environment ("CDPHE") Voluntary Clean Up Program ("VCUP") applications for various parcels of land within the Development in 2008. As of the date of the Phase I, none of the three VCUP applications submitted by the prior owner of the Gates Rubber Company site had been approved by the CDPHE. Since 2014, various remedial and cleanup activities have been conducted within the Development. Additional VCUP applications and amendments that have been submitted and approved since the Phase I are detailed below.

As of the date hereof, the Developer is unaware of any environmental issues with regard to the property owned by Endeavor or GID that would impact those entities' development plans. The MMP (defined below) and Environmental Restriction (defined below) are stipulated for all sold and unsold parcels if an environmental issue was encountered. Unsold parcels currently follow the MMP as part of the development process and remaining work to resolve ongoing environmental issues are described below.

Environmental Materials Management Plan. A Materials Management Plan was prepared for the Developer by Apex Companies, LLC, dated October 15, 2015 and updated on September 18, 2020 by 8550 Engineering and Consulting, LLC, with subsequent CDPHE approval on September 28, 2020 (as previously defined, the "MMP"). The MMP describes materials handling procedures to be followed during environmental cleanup, earthwork and other construction activities performed to facilitate redevelopment of the Development site. The MMP establishes the plans and procedures for handling previously unknown impacted materials that could be encountered during redevelopment activities. According to the Developer, the MMP has been followed during any subsurface work that occurred with the Development.

Declaration of Environmental Use Restriction. On February 9, 2017, the Developer entered into a Declaration of Environmental Use Restriction which was recorded with the County Clerk and Recorder in the real estate records of the City on February 15, 2017 (the "Environmental Restriction").

The purpose of the Environmental Restriction is to establish use restrictions with respect to groundwater beneath a portion of the Development (including portions of Parcels A, B, C, and E) in connection with the issuance of no action determinations by the CDPHE. The Environmental Restriction provides that no groundwater from beneath the property may be withdrawn or used for any purpose except as authorized in a remedial decision document of the CDPHE or for purposes of environmental sampling. The Environmental Restriction runs with the land and binds the Developer and its successors and assigns as to all or any portion of the property. The Environmental Restriction may be modified or terminated as provided therein.

On March 8, 2023, the Developer submitted a proposed expanded Declaration of Environmental Use Restriction to CDPHE as part of the Parcel 8/9 VCUP (Parcel 9 Source Area) new agreement, discussed in more detail below in the Parcel 8/9 VCUP section. This proposal is currently under review by CDPHE. The purpose of the proposed expanded Environmental Restriction is to establish expanded use restrictions with respect to groundwater beneath the portion of the Development that encompasses the Parcel S and Parcel H areas) in connection with the issuance of "no action determinations" by CDPHE.

Voluntary Clean Up Program Applications – District No. 2. The prior owner of the Gates Rubber Company site submitted three VCUP applications which together covered all of the land in the portion of the Development located within District No. 2 (the "District No. 2 Development"). After the demolition of the remaining buildings in the District No. 2 Development, the Developer was able to expand its environmental investigation. The results from this investigation were used to refine the conceptual site model for the District No. 2 Development, which permitted a different approach from two of the VCUPs submitted by the prior owner (the Parcel 6 VCUP and the Parcel 7 VCUP). The Developer submitted the Broadway North and Broadway Southwest VCUP (as defined below) and the Broadway Southeast VCUP (as defined below) to CDPHE in 2016. As further described below, after CDPHE's approval of the Broadway North and Broadway Southwest VCUP and the Broadway Southeast VCUP, the Developer withdrew two (the Parcel 6 VCUP and the Parcel 7 VCUP) of three previous VCUP applications for that had been submitted by the prior owner. The Parcel 8/9 VCUP application submitted by the prior owner has also been amended by the Developer, as discussed below.

Broadway North and Broadway Southwest VCUP. The Broadway North and Broadway Southwest VCUP entails an approximately 9.5-acre portion of land within the District No. 2 Development including Parcels A, B, C, and E and the land surrounding each of these Parcels (the "Broadway North and Broadway Southwest VCUP"). The Broadway North and Broadway Southwest VCUP application was approved by the CDPHE in a letter to the Developer dated May 17, 2016. In the Broadway North and Broadway Southwest VCUP application approval letter, the CDPHE concluded that if fully and properly implemented, the Broadway North and Broadway Southwest VCUP will attain the degree of clean up necessary for protection of human health and the environment for the proposed future use of the property

covered by the Broadway North and Broadway Southwest VCUP. The approval letter further states that upon completion of the Broadway North and Broadway Southwest VCUP, no further action will be required, that the voluntary cleanup plan will be protective of existing and proposed uses, and that the site will not pose an unacceptable risk to human health or the environment. Several initial cleanup activities were completed in the property covered by the Broadway North and Broadway Southwest VCUP including demolition of the former rubber plant buildings, excavation and off-site disposal of isolated near-surface impacted soil, and ground water remediation proof of concept studies. After the approval of the Broadway North and Broadway Southwest VCUP, the Developer further divided the land covered by the Broadway North and Broadway Southwest VCUPs into five separate lots (Parcel A (a/k/a Lot 3), Parcel B (a/k/a Lot 2), Parcel C (a/k/a Lot 5), Parcel E (a/k/a Lot 7), and the Roadways Parcel) and requested no action determinations for these five separate lots of land that were initially included in the Broadway North and Broadway Southwest VCUP. Each of the five separate lots is described below.

Lot 2 (Parcel B). The first of the five VCUP no action determination requests submitted to CDPHE was for Lot 2. Lot 2 is a subparcel of the land covered in the Broadway North and Broadway Southwest VCUP. The Lot 2 No Action Determination Request was submitted on behalf of the Developer by Apex Companies, LLC, Boulder, Colorado on June 1, 2017 (the "Lot 2 Request"). The Lot 2 Request covers substantially all of Parcel B, which is currently owned by Endeavor. According to the Lot 2 Request, various remediation activities were completed on Lot 2, including limited soil excavation. In the Lot 2 Request, the Developer agreed to construct ventilated sub-grade parking structures at all buildings and if no subgrade parking is constructed, to install a subslab vapor mitigation system to eliminate the risk of vapor intrusion into buildings and to handle excavated soil and other was materials in accordance with the procedures presented in the MMP. Further, the Developer agreed to, and has subsequently placed, the Environmental Restriction on Lot 2 which prohibits the use of the Lot 2 groundwater for drinking purposes. See "Declaration of Environmental Use Restriction" above. By letter dated June 21, 2017, CDPHE approved the no action determination request for Lot 2, including the following statement: It is the opinion of CDPHE that no further action is required to assure that the Site (Lot 2) is protective of proposed uses and does not pose an unacceptable risk to human health or environment.

Lot 3 (Parcel A). The second of the five VCUP no action determination requests was for Lot 3. Lot 3 is a sub-parcel of the land covered in the Broadway North and Broadway Southwest VCUP. The Lot 3 no action determination request was submitted on behalf of the Developer by Apex on October 19, 2017 (the "Lot 3 Request"). The Lot 3 Request covers substantially all of Parcel A, which is currently owned by Endeavor. According to the Lot 3 Request, various remediation activities were conducted and completed on the Lot 3 site, including demolition of the former rubber plant buildings, excavation and off-site disposal of isolated surficial soil impacted by asbestos and ground water remediation via Enhanced Reductive De-chlorination ("ERD"). In the Lot 3 Request, the Developer agreed to additional groundwater remediation using ERD and to monitor the effectiveness of the groundwater remediation. The Developer also agreed to construct ventilated sub-grade parking structures at all buildings and if no subgrade parking is constructed, to install a subslab vapor mitigation system to eliminate the risk of vapor intrusion into buildings on the Lot 3 site. The Developer agreed to, and has subsequently placed the Environmental Restriction on the property

covering Lot 3 which restricts the use of Lot 3 ground water for drinking purposes. See "Declaration of Environmental Use Restriction" above. By letter dated November 14, 2017, the CDPHE approved the no action determination request for Lot 3, including the following statement: It is the opinion of CDPHE that no further action is required to assure that the site (Lot 3) is protective of proposed uses and does not pose an unacceptable risk to human health or the environment.

Lot 5 (Parcel C). The third of the five VCUP no action determination requests was for Lot 5. Lot 5 is also a subparcel of the land covered in the Broadway North and Broadway Southwest VCUP. The Lot 5 Request was dated May 24, 2016 and was prepared on behalf of the Developer by Apex (the "Lot 5 Request"). The Lot 5 Request covers substantially all of Parcel C, which is currently owned by Endeavor. According to the Lot 5 Request, various remediation activities were completed on the Lot 5 site and the Developer agreed to construct ventilated sub-grade parking structures at all buildings and if no subgrade parking is constructed, to install a subslab vapor mitigation system to eliminate the risk of vapor intrusion into buildings on the Lot 5 site to mitigate any potential vapor intrusion risk. By letter dated June 20, 2016, the CDPHE approved the no action determination request with respect to Lot 5, making the following statement: It is the opinion of CDPHE that no further action is required to assure that the site (Lot 5) is protective of proposed uses and does not pose an unacceptable risk to human health or the environment.

Lot 7 (Parcel E). The fourth of the five VCUP no action determination requests was for Lot 7. Lot 7 is a sub-parcel of the land covered in the Broadway North and Broadway Southwest VCUP. The Lot 7 no action determination request was submitted on behalf of the Developer by Apex on January 13, 2017 (the "Lot 7 Request"). The Lot 7 Request covers substantially all of Parcel E, which is currently owned by Endeavor. According to the Lot 7 Request, various remediation activities were conducted and completed on the Lot 7 site, including demolition of the former rubber plant buildings, excavation and off-site disposal of isolated near surface soil impacted by asbestos and ground water remediation via ERD. In the Lot 3 Request, the Developer agreed to additional groundwater remediation using ERD and to monitor the effectiveness of the groundwater remediation. The Developer also agreed to construct ventilated sub-grade parking structures at all buildings and if no subgrade parking is constructed, to install a subslab vapor mitigation system to eliminate the risk of vapor intrusion into buildings on the Lot 7 site. The Developer agreed to and has subsequently placed the Environmental Restriction on the property covering Lot 7 which restricts the use of Lot 7 ground water for drinking purposes. See "Declaration of Environmental Use Restriction" above. By letter dated February 17, 2017, the CDPHE approved the no action determination request for Lot 7 making the following statement: It is the opinion of CDPHE that no further action is required to assure that the site (Lot 7) is protective of proposed uses and does not pose an unacceptable risk to human health or the environment.

Roadways Parcel. The fifth of the five VCUP no action determination requests was for the Roadways Parcel. The Roadways Parcel is a sub-parcel of the land covered in the Broadway North and Broadway Southwest VCUP. The Roadways Parcel NAD request was submitted on behalf of the Developer by Apex on May 23, 2018 (the "Roadways Parcel Request"). The Roadways Parcel Request covers substantially all of the roadways and additional land between Parcels A, B, C, and E (approximately 3.4 acres) that was

initially part of the Broadway North and Broadway Southwest VCUP but was not included in any of the four above-described no action determination requests. According to the Roadways Parcel Request, various remediation activities were conducted and completed on the Roadways Parcel, including demolition of the former rubber plant buildings, excavation and off-site disposal of isolated near surface soil impacted by asbestos, excavation of two areas of shallow impacted soil and ground water remediation via ERD. In the Roadways Parcel Request, the Developer agreed to additional groundwater remediation using ERD and to monitor the effectiveness of the groundwater remediation quarterly. The Developer also agreed to construct ventilated, sub-grade parking beneath structures on the Roadways Parcel. The Developer agreed to, and has subsequently placed the Environmental Restriction on the property covering the Roadways Parcel which restricts the use of Roadways Parcel ground water for drinking purposes. See "Declaration of Environmental Use Restriction" above. Additionally, as part of granting the Roadways Parcel Request, CDPHE requested an amended VCUP for Parcel 8/9 that included the requirement to monitor 1,4-dioxane concentrations in groundwater at Roadways Parcel point of compliance wells to the south and upgradient of Parcel 9, along with future evaluation of 1,4-dioxane concentrations in groundwater, and the requirement to perform a bio-recirculation remediation system capture analysis of 1,4-dioxane every two years. By letter dated May 24, 2018, CDPHE approved the no action determination request for the Roadways Parcel, including the following statement: It is the opinion of CDPHE that no further action is required to assure that the site (Roadways Parcel) is protective of proposed uses and does not pose an unacceptable risk to human health or the environment.

Broadway Southeast VCUP. The Broadway Southeast VCUP covers an approximately 3.6-acre portion of land within the Development including Parcel D (Lot 4) and Parcel F (Lot 6), including the land surrounding such parcels (the "Broadway Southeast VCUP"). The Broadway Southeast no action determination request was submitted on behalf of the Developer by Apex on January 25, 2016 (the "Broadway Southeast Request"). According to the Broadway Southeast Request, various remediation activities were conducted and completed on the Broadway Southeast Request site, including demolition of the former rubber plant buildings and excavation and removal of impacted soils. The Broadway Southeast Request provides that although there is not currently a known vapor exposure risk on the Broadway Southeast Parcel, this potential risk will be eliminated by constructing below-ground parking at all buildings. By letter dated January 27, 2016, CDPHE approved the no action determination Broadway Southeast Request, including the following statement: It is the opinion of CDPHE that no further action is required to assure that the site (Broadway Southeast Parcel) is protective of proposed uses and does not pose an unacceptable risk to human health or the environment.

Parcel 8/9 VCUP. The Parcel 8/9 VCUP covers an approximately 2.8 acre area portion of land within the Development including a portion of Parcel H and Parcel S, and the land surrounding such parcels (the "Parcel 8/9 VCUP"). The Application for Voluntary Clean-Up Program Parcel 8 and 9, Former Gates Rubber Company site was submitted on behalf of the prior owner of the Development by CDM Inc., in April 2011. The Application was subsequently amended by Apex on behalf of the Developer on January 17, 2018. In accordance with the amendment, the Developer maintains and operates a groundwater remediation system to provide hydraulic capture of the contaminates by ERD, conducts semi-annual groundwater monitoring for chemicals of concern including TCE and other chlorinated compounds, quarterly monitoring of 1,4-dioxane at Roadways Parcel wells, and performs a biennial bio-recirculation

remediation system capture analysis. On July 15, 2018, 8550 E&C, on behalf of the Developer, amended the VCUP 8/9 to allow future building construction on Lot H. The CDPHE approved the VCUP 8/9 amendment on August 8, 2018. In accordance with the amendment, the Developer agreed to construct ventilated sub-grade parking structures at all buildings and if no subgrade parking is constructed, to install a subslab vapor mitigation system to eliminate the risk of vapor intrusion into buildings on the VCUP 8/9 Parcels site.

On September 26, 2019, 8550 E&C, on behalf of the Developer, further amended VCUP 8/9 with a remedial action plan and a no action determination closure pathway for Parcel H. The CDPHE approved this VCUP 8/9 amendment on October 11, 2019. Following completing remedial actions and monitoring requirements on Parcel H, 8550 E&C and the Developer met with CDPHE in March 2021 to review parcel conditions and discuss a no action determination request. The CDPHE indicated additional provisions were needed to move forward with the Parcel H no action determination request. In May 2021, 8550 E&C and the Developer met with CDPHE to discuss an agreement that would allow for future no action determination requests for property located in VCUP Parcels 8 and 9. Since this meeting, the Developer's counsel has been working with the Colorado State Attorney General's Office and CDPHE to draft an agreement for future no action determination requests on property within the VCUP boundaries. Currently, the VCUP Parcel 9 source area of contamination physical boundary has been incorporated into a survey plat as well as Parcels H and 8. A survey plat and proposed environmental use restriction has been submitted to CDPHE for review that encompasses Parcels H, 8 and 9. The agreement stipulates that the Developer will submit a new VCUP 8/9 amendment that documents the ne Parcels H, 8 and 9 as separate platted areas so that Parcels H and 8 can move towards requesting no further action from CDPHE and development as they are not associated with the Parcel 9 source of contamination. The VCUP 8/9 amendment will further stipulate that the Developer will continue to operate and maintain the VCUP Parcel 8/9 bio-remediation system, maintain groundwater capture, conduct quarterly and semi-annual sampling of the groundwater associated with the Parcel 8/9 VCUP and provide annual and biennial reports to the CDPHE. Due to the level of residual contamination present on the Parcel 9 source area, the Developer anticipates that the monitoring and remediation system activities described in the paragraph will continue for the foreseeable future.

Voluntary Clean Up Program Applications – District No. 3.

Parcel 2a VCUP (Parcels Yards A, Yards B and Yards C). The prior owner of the Gates Rubber Company site submitted one VCUP application which covered a portion of the land in the portion of the Development located within District No. 3 (the "District No. 3 Development") (identified in the VCUP as Parcel 2a) (the "Parcel 2a VCUP") in 2005. The CDPHE approved the no action determination request for Parcel 2a in 2005 for commercial/office land use only. In 2006, the CDPHE approved a subsequent modification of the proposed land use from commercial/office to residential units if built above commercial units or ventilated parking structures. After the demolition of the remaining buildings located on Parcel 2a, the prior developer notified the City and the CDPHE that it had discovered radium impacted soils. In 2007, the prior developer performed a voluntary clean-up of the of the radium impacted soils in Parcel 2a. In 2011, the prior developer submitted a request to review and update the prior determinations with respect to Parcel 2a. In the 2011 request, the prior developer committed to provide engineering controls to reduce risk of radon gas exposure and

abide by the provisions of the MMP for Parcel 2a. The CDPHE conducted a review of the environmental data collected by the prior developer and by letter dated August 3, 2011, determined that there was no evidence of contamination present on Parcel 2a from operations thereon, that exceeded the promulgated State standards or which poses an unacceptable risk to human health or the environment. In the August 3, 2011 letter, the CDPHE approved the prior developer's renewed request to use the land in Parcel 2a for commercial/office including residential units if built above commercial units or ventilated parking structures.

Parcel 2b VCUP (Parcels I, J, K and L). The parcel 2b no action determination request, as supplemented, was submitted on behalf of the Developer by ARCADIS U.S., Inc. on July 28, 2015 (the "Parcel 2b Request"). According to the Parcel 2b Request, various remediation activities were completed on the Parcel 2b site, including soil excavation and groundwater remediation. By letter dated August 7, 2015, the Department approved the no action determination request for Parcel 2b, including the following statement: It is the opinion of the CDPHE that no further action is required to assure that the Site (Parcel 2b) is protective of proposed uses and does not pose an unacceptable risk to human health or environment.

Parcel 3 VCUP (Parcels G and I). The parcel 3 no action determination request, as supplemented, was submitted on behalf of the Developer by ARCADIS U.S., Inc. on July 30, 2015 (the "Parcel 3 Request"). According to the Parcel 3 Request, various remediation activities were completed on the Parcel 3 site, including soil excavation, dewatering, building demolition and groundwater remediation. By letter dated August 3, 2015, the CDPHE approved the no action determination request for Parcel 3, including the following statement: It is the opinion of the CDPHE that no further action is required to assure that the Site (Parcel 3) is protective of proposed uses and does not pose an unacceptable risk to human health or environment.

Parcel 4 VCUP (Parcel G). The parcel 4 no action determination request, as supplemented, was submitted on behalf of the prior developer by ARCADIS U.S., Inc. on October 23, 2007 (the "Parcel 4 Request"). According to the Parcel 4 Request, various remediation activities were completed on the Parcel 4 site, including soil excavation and groundwater remediation. By letter dated November 24, 2008, the CDPHE approved the no action determination request for Parcel 4, including the following statement: It is the opinion of the CDPHE that no further action is required to assure that the Site (Parcel 4), when used for the purposes identified in the Parcel 4 Request (high density residential with potential ground floor residential or commercial/office) is protective of existing and proposed uses and does not pose an unacceptable risk to human health or environment.

Voluntary Clean Up Program Applications – Parcel U. The prior owner of the Gates Rubber Company site submitted a VCUP application for Parcel U on August 28, 2002. The CDPHE approved the VCUP on January 17, 2003. Parcel area buildings were demolished and remedial actions that entailed soil removal were completed. A no action determination request was submitted by the prior owner on May 27, 2005. By letter dated August 3, 2005, the CDPHE approved the no action determination request for Parcel 1, including the following statement: It is the opinion of the CDPHE that no further action is required to assure that this property, when used for the purposes identified in the No Action Petition as (park area), is protective of existing and proposed uses and does not pose an unacceptable risk to human health

or the environment at the site. In 2014, the prior owner conducted additional investigations as part of a future parcel sale and potential land rezoning. The investigation indicated additional impacted soils resided on the parcel and were subsequently excavated and disposed offsite by the prior owner with a report to document submitted to CDPHE. The Developer, working with the City, rezoned the parcel from commercial/open space park area to residential land use (zoning category C-RX-8) on June 20, 2016. 8550 E&C, on behalf of the Developer, performed an additional investigation in January and February 2023 per the CDPHE's request and submitted a no action determination request for the parcel from commercial open space/park use to residential land use on April 23, 2023. By letter dated May 25, 2023, the CDPHE approved the no action determination request for Parcel U, including the following statement: It is the opinion of the CDPHE that no further action is required to assure that this property, when used for the purposes identified in the No Action Petition (Residential), is protective of existing and proposed uses and does not pose an unacceptable risk to human health or the environment at the site.

Geotechnical Reports – Property Within District No. 2. Terracon Consultants, Inc. ("Terracon") prepared a geotechnical report for the property within the District No. 2 Development for the Developer. Such geotechnical report provides Terracon's opinion that the District No. 2 Development site is suitable for the proposed construction from a geological point of view, provided that certain precautions and design and construction recommendations outlined in the report are followed. According to the Developer, it has or intends to comply with such recommendations. Additional geotechnical reports for the property within District No. 2 have been or are expected to be obtained by Endeavor; however, the Developer does not have copies of such reports. As a result, no information regarding such reports is provided herein.

No Geotechnical Reports – Property Within District No. 3. The Developer has not obtained a third-party geotechnical report for the property within District No. 3.

It is possible that owners or potential purchasers of property in the Development may obtain environmental, geotechnical, and other studies and/or assessments of the property for the purpose of identifying conditions of the subject property that may impact development and making recommendations for the appropriate course of particular development activities.

Services Available Within the Tax Increment Area

The City provides fire protection, police protection, and sanitary sewer services, in addition to other traditional local government services such as land use planning, building permit issuance, and certificate of occupancy issuance. Natural gas service and electrical service is provided by Xcel Energy. Water service is provided by Denver Water. The Tax Increment Area is located within School District No. 1 in the City and County of Denver (commonly referred to as "Denver Public Schools" and also referred to herein as "DPS").

The Developer, Endeavor and GID

The Developer. The Developer has acquired the property comprising the Development, advanced funds to the Broadway Station Districts for the Broadway Station Districts' operational costs, applied for and received zoning approval from the City and has funded the costs of the No Action Determination Letters for property within the Development.

The Developer, directly or through its affiliates, also expects to continue to be involved in the Development for some period of time by assisting with the Broadway Station Districts' management. ***Neither the Developer, its affiliates nor any of the entities or individuals participating in the Development has guaranteed the payment of the principal of or interest on the Bonds, or are otherwise responsible for the payment of the Bonds***. The members of the development team for the Development are described below.

The developer of the property within the District is Broadway Station Partners, LLC, a Delaware limited liability company, with its principal office located in Moreland Hills, Ohio (as previously defined, the "Developer"). The Developer's members include individuals, limited partnerships, limited liability companies, corporations and trusts. Broadway Asset Management, LLC, a Delaware limited liability company also located in Moreland Hills, Ohio (as previously defined, "BAM") is the managing member of the Developer. The two principals of BAM have been actively involved in the Development from the beginning of the Developer's interest in the Development.

The two principals of BAM are:

Tom Rini. Mr. Rini co-manages the Developer through his ownership in Broadway Asset Management, LLC. Mr. Rini has served on several private company advisory boards, including Denver-based Frontier Renewal, LLC, and since 2011, Mr. Rini has managed a private family capital pool focused on real estate and infrastructure investments. Prior to that, Mr. Rini founded Apollo Housing Capital in Cleveland, Ohio ("Apollo") in 1997, and served as its Chief Executive Officer and President until March, 2006 when he sold Apollo to The Royal Bank of Canada. As a start-up venture, Apollo was formed to provide housing choices for urban low income residents. Apollo focused on housing development, concentrating on deep urban infill locations in Chicago, Los Angeles, Washington, D.C., Philadelphia, and Boston. Under Mr. Rini's direction, Apollo sponsored over $1.5 billion in private equity investments in 40 partnerships with institutional investors such as Fannie Mae, Citicorp, Bank of America, Aegon Insurance, Nationwide Insurance, Verizon and several California-based banks. Prior to starting Apollo, Mr. Rini held senior banking investment positions for McDonald & Company Securities, and in 1991, started its investment banking function in housing capital markets including tax-exempt bond financing. During the 1980's, he was a tax practitioner as a Certified Public Accountant with Deloitte, Haskins & Sells. Mr. Rini received an MBA from Case Western Reserve University (1980), and a BBA from the University of Michigan (1977).

Rocky Mountain. Mr. Mountain is a managing partner in Daylight Partners, an early-stage venture capital group based in Austin, Texas, and has developed several real estate projects in the Austin area. From 2007 to 2015, Mr. Mountain served on the board of directors of Frontier Renewal, LLC ("Frontier Renewal"), a brownfield redevelopment firm based in Denver which existed from 2009 to 2020. In 2015, Mr. Mountain became Frontier Renewal's Chief Executive Officer, approximately a year after the Developer acquired the Development. Under Mr. Mountain's leadership, all development parcels on the site received environmental regulatory closure from state regulators and the Development was rezoned and entitled for residential, office and retail. From 1993 to 2007, Mr. Mountain worked at Dell Inc. in a variety of executive roles, focused on sales, marketing and general management. Mr. Mountain's last role at the company was Vice President and General Manager of Dell's U.S.

Consumer Business. Prior to that, Mr. Mountain was Vice President and General Manager of Dell's Americas Transactional Group. Mr. Mountain also held executive positions with Dell's Online group and Federal Business Unit. From 1987 to 1993, Mr. Mountain worked in several start-ups and was a Principle in The Galt Group, a marketing and advertising firm specializing in work with medium-sized entities and Texas homebuilders. Mr. Mountain also had a prior career in the political arena, holding staff positions in both the Texas State Legislature as well as the U.S. House of Representatives. Mr. Mountain attended the University of Texas at Austin and graduated with a degree in Business Administration from the State University of New York, Albany.

Two of the members of the Boards are owners of Strae Advisory Services, LLC ("Strae"). Strae's involvement in Broadway Station started in late 2016. Strae's role was to advise the Developer and the Broadway Station Districts and participate in the negotiations with the Authority on the Supplemented Redevelopment Agreement securing tax increment. Since finalizing the Supplemented Redevelopment Agreement in 2017, Strae has advised the Developer on various real estate considerations and related potential impacts on the project's public finance structure.

Endeavor. *The following information has been obtained from Endeavor's web site (www.endeavor-re.com) on July 18, 2023. The District, the Developer and the Underwriter make no representation as to its accuracy or completeness.* Endeavor Real Estate Group is a real estate investment and services company based in Austin, Texas ("Endeavor"). Endeavor owns property in the Development through its related entity, Denver Broadway Station Partners, Ltd., a Texas limited liability partnership. Endeavor was formed in 1999 and has completed commercial and residential development almost exclusively in Texas. Additional projects are located in Tennessee, North Carolina and Utah. Broadway Station represents Endeavor's first development project in Colorado. Endeavor's real estate services including leasing, property management, tenant representation, third-party development and project management.

GID. *The following information has been obtained from GID's web site (www.gid.com) on July 18, 2023. The District, the Developer and the Underwriter make no representation as to its accuracy or completeness.* Windsor Development Company (formerly known as General Investment & Development Company and referred to herein as "GID") is a real estate developer, investor, and operator based in Boston, Massachusetts. GID owns property in the Development through its related entities, Santa Fe Denver I, LLC and Santa Fe Denver G, LLC, both Delaware limited liability companies. GID has operated for over 60 years and has offices in Atlanta, Boston, Dallas, New York City, and San Francisco.

DISTRICT FINANCIAL INFORMATION

Sources of District Revenues

The District's revenues consist generally of ad valorem property taxes imposed by the District and specific ownership tax revenue. Pursuant to the Service Plan, the District is authorized to impose limited mill levies for (a) operations and maintenance purposes, (b) debt service purposes, and (c) financing regional capital improvements. *None of these revenue sources, however, are pledged to the Bonds. The Bonds are payable solely from the Pledged Revenue, which consists solely of amounts received from the Authority pursuant to the DURA Junior Subordinate Bonds. See "SECURITY FOR THE BONDS."*

Budget Process

The District is required by law to adopt an annual budget setting forth: all proposed expenditures for the administration, operations, maintenance, debt service, and capital projects to be undertaken during the budget year of all offices, units, departments, boards, commissions, and institutions of the District; anticipated revenues; estimated beginning and ending fund balances; actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements classifying the expenditures by object and the revenues by source. No budget shall provide for expenditures in excess of revenues by source.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the Districts may register his or her objections to the proposed budget. The District must generally adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files its budgets.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which could not have been reasonably foreseen, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget (other than property taxes), the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

Under State law, the Board is required to have the financial statements of the District audited annually unless an exemption is obtained from the Office of the State Auditor. Unless the Board obtains an exemption or extension, audited financial statements must be filed with the Board by June 30 of each year and with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files the audit report. The District's audited financial statements for the year ended December 31, 2022, are attached hereto as Appendix A, and constitute the most recent audited financial statements of the District.

District Funds

Important Note. The Bonds are payable solely from revenues to be received by the District from the Authority pursuant to (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Historical financial information for the District is provided below in order to provide background information regarding the revenues and expenditures of the District. However, the Bonds are not secured by any of the revenues shown in the tables below. Such revenues are dedicated to operations and maintenance purposes, are pledged to the District No. 3 2019 Bonds, respectively, or are dedicated for other purposes. *The Bonds, in contrast, are secured solely by the Pledged Revenue. No Pledged Revenue has yet been received by the District; accordingly, no Pledged Revenue is reflected in the financial statements summarized below. See "SECURITY FOR THE BONDS."*

The District uses three funds. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and related costs. The Capital Projects Fund is used to account for the capital expenditures of the District.

Historical Revenues and Expenditures – General Fund

	Years Ended December 31,				
	2018[1]	2019	2020	2021	2022
REVENUES					
Property taxes	$31,604	$18,704	$26,894	$26,911	$25,639
District Cooperation Agreement Revenue[1]	--	--	27,070	27,072	25,535
Interest	--	--	--	--	--
Specific ownership taxes	1,571	167	2,848	2,774	2,539
Total	33,175	18,871	56,812	56,757	53,713
EXPENDITURES					
Transfer to District No. 1	27,383	18,684	56,272	56,217	53,456
County Treasurer's fee	315	187	540	540	257
Regional Mill Levy	5,477	--	--	--	--
Total	33,175	18,871	56,812	56,757	53,713
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	--	--	--	--	--
FUND BALANCE – BEG. OF YEAR	--	--	--	--	--
FUND BALANCE - END OF YEAR	$ --	$ --	$ --	$ --	$ --

(1) Unaudited.

(2) Consists of the portion of the District's property tax revenue which is paid to the Authority as property tax increment and is then repaid to District No. 2 pursuant to the District Cooperation Agreement. Such revenue is not pledged to the Bonds.

Sources: Unaudited financial statements for the year ended December 31, 2018, and audited financial statements for the years ended December 31, 2019-2022.

Historical Revenues and Expenditures - Debt Service Fund

	Years Ended December 31,				
	2018[1]	2019	2020	2021	2022
REVENUES					
Property taxes	$ --	$3,740	$96,818	$94,189	$89,736
District Cooperation Agreement Revenue[2]	--	--	97,451	97,460	89,371
District Cooperation Agreement Revenue - Regional Mill Levy[2]	--	--	--	--	2,553
Regional Mill Levy[3]	--	--	--	2,691	2,563
Specific ownership taxes	--	33	10,254	9,710	8,886
Specific ownership taxes – regional	--	--	--	277	253
Interest income	--	10,236	383,535	--	--
Total	--	14,009	588,058	204,327	193,362
EXPENDITURES					
Transfer to District No. 1 – Regional Mill Levy	--	3,737	5,627	2,914	5,345
Net investment income (expense)	--	--	--	41,449	186,150
Bond interest – Series 2019A	--	--	2,320,500	2,340,000	2,339,750
Bond principal – Series 2019A	--	--	--	5,000	5,000
County Treasurer's fee	--	36	1,943	1,943	923
Paying agent fees	--	--	--	7,000	7,000
Total	--	3,773	2,328,070	2,398,306	2,544,168
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	--	10,236	(1,740,012)	(2,193,979)	(2,350,806)
OTHER FINANCING SOURCES (USES)					
Transfers to/from other funds		11,317,746	--	--	--
Total		11,317,746	--	--	--
NET CHANGE IN FUND BALANCE		11,327,982	(1,740,012)	(2,193,979)	(2,350,806)
FUND BALANCE – BEG. OF YEAR	--	489	11,328,471	9,588,459	7,394,480
FUND BALANCE - END OF YEAR	$ --	$11,328,471	$9,588,459	$7,394,480	$5,043,674

(1) Unaudited.
(2) Consists of the portion of the District's property tax revenue which is paid to the Authority as property tax increment and is then repaid to District No. 2 pursuant to the District Cooperation Agreement. Such revenue is not pledged to the Bonds.
(3) The Regional Mill Levy is not pledged to the Bonds.

Sources: Unaudited financial statements for the year ended December 31, 2018, and audited financial statements for the years ended December 31, 2019-2022.

Historical Revenues and Expenditures - Capital Projects Fund

	Years Ended December 31,				
	2018[1]	2019	2020	2021	2022
REVENUES					
Interest income	$ --	$113,155	$1,016,365	$110,186	$177,170
Total	--	113,155	1,016,365	110,186	177,170
EXPENDITURES					
Bond issuance costs		2,583,185	15,000	--	
Transfers to District No. 1[2]	--	--	33,686,105	15,846,950	6,438,598
Transfers to District No. 2[2]	--	--	--	322,282	--
Total	--	2,583,185	33,701,105	16,169,232	6,438,598
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	--	113,155	(32,684,740)	(16,059,046)	(6,261,428)
OTHER FINANCING SOURCES (USES)					
Bond proceeds		88,201,947	--	--	--
Bond Premium		1,284,728	--	--	--
Transfers to/from other funds		(11,317,746)	--	--	--
Total		78,168,929	--	--	--
NET CHANGE IN FUND BALANCE	--	75,698,899	(32,684,740)	(16,059,046)	(6,261,428)
FUND BALANCE – BEG. OF YEAR	--	--	75,698,899	43,014,159	26,955,113
FUND BALANCE - END OF YEAR	$ --	$75,698,899	$43,014,159	$26,955,113	$20,693,685

(1) Unaudited.
(2) Funds are transferred pursuant to the Inter-District Agreements and expended on public improvements by District No. 1 (and, in certain cases, by District No. 2).

Sources: Unaudited financial statements for the year ended December 31, 2018, and audited financial statements for the years ended December 31, 2019-2022.

Budget Summary and Comparison

Important Note. The Bonds are payable solely from revenues to be received by the District from the Authority pursuant to (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. Historical financial information for the District is provided below in order to provide background information regarding the revenues and expenditures of the District. However, the Bonds are not secured by any of the revenues shown in the tables below. Such revenues are dedicated to operations and maintenance purposes, are pledged to the District No. 3 2019 Bonds, respectively, or are dedicated for other purposes. *The Bonds, in contrast, are secured solely by the Pledged Revenue. No Pledged Revenue has yet been received by the District; accordingly, no Pledged Revenue is reflected in the financial statements summarized below. See "SECURITY FOR THE BONDS."*

Set forth below are summaries of the District's 2022 and 2023 budgets for each governmental fund as compared to the District's 2022 and 2023 (year-to-date) actual results.

Budget Summary and Comparison – General Fund

	2022			2023	
	Budget	Actual	Variance	Budget	Year-to-Date Actual[(1)]
REVENUES					
Property taxes	$25,635	$25,639	$ 4	$24,286	$27,181
Specific ownership taxes	1,282	2,539	1,257	1,214	892
Interest income	--	--	--	--	181
Other revenue	1,500	--	(1,500)	1,500	--
District Cooperation Agreement Revenue	25,797	25,535	(262)	25,316	21,437
Total	54,214	53,713	(501)	52,361	49,690
EXPENDITURES					
County Treasurer's fees	256	257	(1)	242	324
Emergency reserve	53,958	53,456	502	52,119	49,367
Total	54,214	53,713	501	52,361	49,691
OTHER FINANCING SOURCES (USES)					
Transfers to/(from)	--	--	--	--	--
NET CHANGE IN FUND BALANCE	--	--	--	52,361	49,691
FUND BALANCE – BEG. OF YEAR	--	--	--	--	--
FUND BALANCE - END OF YEAR	$ --	$ --	$ --	$52,361	$49,691

(1) For the period January 1, 2023, through June 30, 2023 (unaudited).

Sources: District No. 3's 2022 and 2023 Budgets, 2022 audited financial statements, and unaudited financial statements for the period January 1, 2023, through June 30, 2023.

Budget Summary and Comparison – Debt Service Fund

	2022			2023	
	Amended Budget	Actual	Variance	Budget	Year-to-Date Actual[(1)]
REVENUES					
Property tax	$89,722	$89,736	$ 14	$121,432	$95,134
Regional Mill Levy	2,563	2,563	--	2,429	2,718
Specific ownership tax	4,486	8,886	4,400	6,072	3,121
Specific ownership tax – regional	128	253	125	121	89
Interest income	6,500	--	(6,500)	2,000	85,231
District Cooperation Agreement Revenue	90,288	89,371	(917)	126,805	107,183
District Cooperation Agreement Revenue – Regional	--	2,553	2,553	2,536	2,144
Total	193,687	193,362	(325)	261,395	295,620
EXPENDITURES					
County Treasurer's fee	923	923	--	1,215	1,166
Paying agent fees	10,000	7,000	3,000	10,000	--
Bond interest	2,339,750	2,339,750	--	2,339,500	1,169,750
Bond principal	5,000	5,000	--	5,000	--
Contingency	55,243	--	55,243	100,000	--
Transfer to District No. 1 – regional	2,934	5,345	(2,411)	4,965	4,918
Total	2,600,000	2,544,168	55,832	2,460,680	1,175,834
NET CHANGE IN FUND BALANCE	(2,406,313)	(2,350,806)	55,507	(2,199,285)	(880,214)
FUND BALANCE – BEG. OF YEAR	7,394,480	7,394,480	--	5,051,655	4,163,459
FUND BALANCE – END OF YEAR	$4,988,167	$5,043,674	$55,507	$2,852,370	$4,163,459

(1) For the period January 1, 2023, through June 30, 2023 (unaudited).

Sources: District No. 3's 2022 and 2023 Budgets, 2022 audited financial statements, and unaudited financial statements for the period January 1, 2023, through June 30, 2023.

Budget Summary and Comparison – Capital Projects Fund

	2022			2023	
	Budget	Actual	Variance	Budget	Year-to-Date Actual[(1)]
REVENUES					
Interest income	$30,000	$177,170	$147,170	$5,000	$463,810
Total	30,000	177,170	147,170	5,000	463,810
EXPENDITURES					
Contingency	--	--	--	100,000	--
Transfers to District No. 1	28,719,159	6,438,598	22,280,561	21,212,038	5,562,253
Total	28,719,159	6,438,598	22,280,561	21,312,038	5,562,253
NET CHANGE IN FUND BALANCE	(28,689,159)	(6,261,428)	22,427,731	(21,307,038)	(5,098,443)
FUND BALANCE – BEG. OF YEAR	28,689,159	26,955,113	(1,734,046)	21,307,038	20,693,685
FUND BALANCE – END OF YEAR	$ --	$20,693,685	$20,693,685	$ --	$15,595,242

(1) For the period January 1, 2023, through June 30, 2023 (unaudited).

Sources: District No. 3's 2022 and 2023 Budgets, 2022 audited financial statements, and unaudited financial statements for the period January 1, 2023, through June 30, 2023.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Limited Offering Memorandum contains general information concerning historic economic and demographic conditions in and surrounding the Tax Increment Area. It is intended only to provide prospective investors with general information regarding the local community. The information was obtained from the sources indicated and is limited to the time periods indicated. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future.

Population and Age Distribution

The following table provides a history of the population of the City, Denver-Aurora-Lakewood Metropolitan Statistical Area ("Denver-Aurora MSA") and the State. The Denver-Aurora MSA is comprised of six metro counties and four bordering counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

Population

	City		Denver-Aurora MSA		Colorado	
Year	Population	Percent Change	Population	Percent Change	Population	Percent Change
1980	492,694	--	1,450,768	--	2,889,735	--
1990	467,610	(5.1)%	1,650,489	13.8%	3,294,394	14.0%
2000	554,636	18.6	2,157,756	30.7	4,301,261	30.6
2010	600,158	8.2	2,543,482	17.9	5,029,196	16.9
2020	715,522	19.2	2,963,821	16.5	5,773,714	14.8
2021	711,973	(0.5)	2,974,547	0.4	5,814,707	0.7

Source: United States Department of Commerce, Bureau of the Census (1980-2020); and Colorado State Demography Office (2021).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the City and County of Denver, Denver-Aurora MSA, the State and the nation as of January 1, 2023.

Age Distribution Projections

Age	City/County of Denver	Denver-Aurora MSA	Colorado	United States
0-17	18.9%	21.1%	21.1%	21.8%
18-24	7.4	8.2	9.2	9.2
25-34	22.5	16.1	15.1	13.4
35-44	16.6	15.1	14.2	12.9
45-54	12.2	12.9	12.2	12.1
55-64	9.6	11.8	12.0	12.6
65-74	7.7	9.2	10.0	10.7
75 and Older	5.1	5.6	6.2	7.3

Source: ©Claritas, LLC 2023.

Income

The following table sets forth a five year history of the annual per capita personal income levels for the residents of City and County of Denver, Denver-Aurora MSA, the State and the United States.

Annual Per Capita Personal Income

Year[(1)]	City	Denver-Aurora MSA	Colorado	United States
2017	$74,615	$60,632	$55,251	$51,550
2018	79,256	64,477	58,453	53,786
2019	86,539	68,591	62,124	56,250
2020	89,736	71,728	65,352	59,763
2021	99,133	78,150	70,715	64,117
2022	n/a	n/a	74,167	65,423

(1) County and MSA figures posted November 2022; state and national figures posted March 2023. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income Estimates[1]

Year[2]	City	Denver-Aurora MSA	Colorado	United States
2019	$56,204	$64,624	$59,227	$52,468
2020	60,883	68,521	62,340	54,686
2021	62,789	70,595	64,415	56,093
2022	73,090	80,652	73,494	63,680
2023	71,390	81,790	74,827	64,600

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.
(2) Estimates are snapshots of effective buying income for the date of January 1st of each year.

Source: Claritas, ©2019-2021 by Environics Analytics (EA); and ©Claritas, LLC 2022-23.

Percent of Households by Effective Buying Income Groups – 2023 Estimates[1]

Effective Buying Income Group	City	Denver-Aurora MSA	Colorado	United States
Less than $24,999	14.3%	9.8%	11.9%	16.0%
$25,000 - 49,999	20.3	17.9	19.9	22.6
$50,000 - 74,999	17.7	17.7	18.3	18.7
$75,000 - 99,999	14.5	15.7	15.8	14.6
$100,000 - 124,999	10.7	12.5	11.7	9.8
$125,000 - 149,999	6.4	7.7	6.8	5.6
$150,000 - 199,999	6.8	8.6	7.4	5.9
$200,000 or More	9.3	10.1	8.2	6.8

(1) Estimates are snapshots of income groups on January 1, 2023.

Source: ©Claritas, LLC 2023.

Employment

The following table sets forth information on employment within the City, Denver-Aurora MSA, the State and the nation for the time period indicated.

Labor Force and Employment

Year	City [1] Labor Force	City [1] Percent Unemployed	Denver-Aurora MSA[1] Labor Force	Denver-Aurora MSA[1] Percent Unemployed	Colorado[1] Labor Force	Colorado[1] Percent Unemployed	United States[1] Percent Unemployed
2018	408,108	2.9%	1,625,120	2.9%	3,054,347	3.0	3.9%
2019	417,049	2.6	1,655,419	2.6	3,105,584	2.7	3.7
2020	420,069	7.6	1,651,058	7.0	3,088,995	6.8	8.1
2021	430,927	5.9	1,697,958	5.5	3,158,144	5.4	5.3
2022	436,588	3.1	1,725,664	3.0	3,200,625	3.0	3.6
Month of May							
2022	436,137	2.7%	1,724,240	2.7%	3,186,795	2.7%	3.4%
2023	440,351	2.9	1,739,620	2.8	3,236,746	2.8	3.4

(1) Figures are not seasonally adjusted and are subject to revision.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Colorado Areas Labor Force Data; and U.S. Department of Labor, Bureau of Statistics.

The following table sets forth the number of individuals employed within selected City industries which are covered by unemployment insurance. In 2022, the largest employment sector in the City was professional and technical services (comprising approximately 13.6% of the county's work force) followed, in order, by government; health care and social assistance; accommodation and food services; and administrative and waste services. For the twelve-month period ended December 31, 2022, total average employment in the City increased 7.5% as compared to the same period ending December 31, 2021, and the average total weekly wage increased 5.0% during the same time period.

Average Number of Employees Within Selected Industries - City

Industry	2018	2019	2020	2021	2022
Agriculture, Forestry, Fishing, Hunting	1,263	1,491	2,003	2,372	2,124
Mining	7,868	7,696	6,268	5,666	5,601
Utilities	1,818	1,894	2,062	2,115	2,239
Construction	23,261	23,369	21,217	21,129	22,607
Manufacturing	21,112	21,052	19,954	19,945	19,899
Wholesale Trade	28,066	29,002	27,891	28,234	29,816
Retail Trade	31,244	31,528	29,502	31,495	32,020
Transportation & Warehousing	27,599	29,045	27,417	29,288	32,749
Information	13,596	14,143	15,866	17,793	19,750
Finance & Insurance	26,482	26,996	27,173	28,914	30,691
Real Estate, Rental & Leasing	13,244	14,745	14,044	15,009	16,169
Professional & Technical Services	57,155	60,562	61,998	67,200	75,709
Management of Companies/Enterprises	13,395	13,641	13,532	14,127	14,903
Administrative & Waste Services	35,126	35,114	30,866	32,464	36,139
Educational Services	13,221	13,502	12,268	12,574	12,917
Health Care & Social Assistance	51,563	51,373	49,752	51,951	53,088
Arts, Entertainment & Recreation	10,694	11,045	7,680	8,711	10,835
Accommodation & Food Services	54,736	54,969	37,732	42,893	51,159
Other Services	17,720	18,030	15,715	16,657	17,964
Non-classifiable	24	36	36	54	111
Government	69,736	69,788	69,355	68,204	69,120
Total[(1)]	518,923	529,021	492,330	516,793	555,611

(1) Figures may not equal totals due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

The following table sets forth the number of individuals employed within selected Denver-Aurora MSA industries which are covered by unemployment insurance. In 2022, the largest employment sector in the Denver-Aurora MSA was government (comprising approximately 13.1% of the metro area's work force), followed in order by professional and technical services; health care and social assistance; accommodations and food services; and retail trade. For the twelve-month period ending December 31, 2022, total average employment in Denver-Aurora MSA increased approximately 4.7% as compared to the same twelve-month period ending December 31, 2021.

Average Number of Employees Within Selected Industries – Denver-Aurora MSA

Industry	2018	2019	2020	2021	2022[1]
Agriculture, Forestry, Fishing, Hunting	3,632	4,193	4,474	4,784	4,283
Mining	10,319	10,925	8,890	8,189	8,135
Utilities	3,627	3,740	3,862	3,994	3,925
Construction	97,900	100,770	99,317	100,211	103,647
Manufacturing	69,647	70,644	68,996	69,842	71,430
Wholesale Trade	73,262	74,395	72,945	74,016	78,230
Retail Trade	139,465	138,783	132,199	136,873	136,743
Transportation & Warehousing	55,555	60,697	63,941	66,328	70,791
Information	50,191	50,839	51,029	52,452	54,166
Finance & Insurance	78,044	77,858	77,780	79,335	80,400
Real Estate, Rental & Leasing	29,355	31,038	29,892	31,876	33,516
Professional & Technical Services	139,236	146,202	148,522	159,334	174,739
Management of Companies/Enterprises	33,314	34,337	33,912	34,768	35,952
Administrative & Waster Services	98,896	100,740	91,065	95,897	100,764
Educational Services	23,702	24,170	22,261	23,490	25,038
Health Care & Social Assistance	161,614	164,457	159,309	164,087	166,738
Arts, Entertainment & Recreation	26,719	28,042	20,454	22,948	26,833
Accommodation & Food Services	142,558	144,765	111,861	124,448	140,038
Other Services	45,801	46,982	42,384	44,502	47,392
Non-Classifiable	97	133	140	174	281
Government	199,463	204,546	201,055	200,646	204,851
Total All Industries[1]	1,482,397	1,518,254	1,444,288	1,498,191	1,567,892

(1) Figures set forth for 2022, including the total, do not account for figures that were not listed due to confidentiality.
(2) Figures may not equal totals due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Major Employers

The following table provides a brief description of major private employers located within the Denver metro area. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted and, therefore, no representation can be made that such employers will continue to maintain their status as major employers in the metro area.

Largest Private Non-Retail Employers in Metro Denver - 2022

Name of Employer	Product or Service	Estimated Number of Employees(1)
UCHealth	Healthcare, Research	13,190
Amazon	Warehousing & Distribution Services	12,360
HealthONE Corporation	Healthcare	12,160
Centura Health	Healthcare	10,740
Intermountain Healthcare	Healthcare	10,000
Lockheed Martin Corporation	Aerospace & Defense Related Systems	9,320
Comcast Corporation	Telecommunications	8,080
United Airlines	Airline	7,130
Kaiser Permanente	Healthcare	7,100
Children's Hospital Colorado	Healthcare	7,000
DISH Network	Satellite TV & Equipment	6,300
Ball Corporation	Aerospace, Containers	6,150
Lumen Technologies (Centurylink)	Telecommunications	6,100
United Parcel Service	Logistics	5,640
Southwest Airlines	Airline	4,740

(1) Revised June 2022.

Source: Development Research Partners as posted by Metro Denver Economic Development Corp.

Retail Sales

The retail trade sector employs a large portion of the work force in the Denver metro area. The metro area and State experienced increased retail sales activity for the five-year period shown.

Retail Sales
(in thousands of dollars)

Year	City/County of Denver	Percent Change	Denver-Aurora MSA	Percent Change	Colorado	Percent Change
2018	$30,231,319	--	$113,330,051	--	$206,121,045	--
2019	33,931,508	12.2%	122,014,385	7.7%	224,618,938	9.0%
2020	32,180,055	(5.2)	123,226,572	1.0	228,812,220	1.9
2021	39,568,911	23.0	145,015,860	17.7	268,328,759	17.3
2022	43,578,123	10.1	161,767,696	11.6	299,923,778	11.8
2023(1)	10,379,197	--	37,250,693	--	70,386,038	--

(1) As of March 31, 2023.

Source: State of Colorado, Department of Revenue, Retail Sales Report, 2018-2023.

Building Permits

The following table sets forth a history of building permits issued in the City.

Building Permits Issued in the City

	One-Family Detached		Multi-Family[1]		Other – New[2]	
Year	Permits	Value	Permits	Value	Permits	Value
2019	961	$286,060,413	1,621	$1,145,650,450	1,253	$522,796,191
2020	751	190,915,544	971	664,759,518	959	265,983,101
2021	1,082	285,515,887	1,026	1,278,681,999	1057	281,612,361
2022	850	259,409,495	933	1,385,076,305	912	465,855,460

(1) Includes one-family dwellings attached; two-family dwellings; apartment buildings.
(2) Includes new non-residential buildings and new non-housing residential buildings.

Source: City Community Planning & Development, *Building Permits Construction Report (2019-2022)*.

Foreclosure Activity

The following table sets forth data on the number of foreclosures filed for the time period indicated. Such information does not take into account the number of foreclosures which were filed and subsequently redeemed or withdrawn.

History of Foreclosures – City

Year	Number of Foreclosures Filed	Percent Change
2018	538	--
2019	581	8.0%
2020	223[1]	(61.6)
2021	112[1]	(49.8)
2022	506	351.8
2023[2]	405	--

(1) The Colorado Division of Housing has advised that, due to a variety of legal restrictions and voluntary decisions by lenders related primarily to COVID-19, the 2020-21 data for foreclosure activity may not accurately reflect the foreclosure activity that would have occurred during 2020-21 absent those restrictions and decisions.
(2) Filings as of September 30, 2023, which compares to 398 filing for the same period in 2022.

Source: Colorado Division of Housing (2018-2020) and County Clerk and Recorder (2021-2023).

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022, and interest on the Bonds is excluded from Colorado taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds.

The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The District will covenant and represent in the Indenture that: it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative

minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Bonds may be sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the Bond owners may have no right to participate in such procedures. The District has covenanted

in the Bond Resolution not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the District, Bond Counsel or Disclosure Counsel is responsible for paying or reimbursing any Bond holder with respect to any audit or litigation costs relating to the Bonds.

LEGAL MATTERS

No Litigation Involving the Broadway Station Districts

In connection with the issuance of the Bonds, the Broadway Station Districts will each provide a closing certificate that will include, among other things, statements to the effect that no litigation of any nature is now pending or threatened, seeking to restrain or to enjoin the execution, issuance, or delivery of the Bonds, the Indenture or the Bond Resolution, or in any manner questioning the authority or proceedings for the Election, or the issuance of the Bonds, or the execution and delivery of the Indenture, or affecting the validity or enforceability of the Election, the Bonds, the Indenture or the Bond Resolution, the pledge or collection of the Pledged Revenue under the Indenture; and no litigation of any nature is now pending or, threatened, which, if determined adversely to the Broadway Station District, would have a material adverse effect upon the Pledged Revenue, or the District's ability to comply with its obligations under the Bond Resolution, the Indenture or the Bonds, or to consummate the transactions contemplated thereby. The Broadway Station Districts' general counsel is expected to render an opinion stating that, to the best of its actual knowledge, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body, pending against or affecting the Broadway Station Districts.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the Broadway Station Districts, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, and the sum of $424,000 for claims accruing on or after January 1, 2022, and before January 1, 2026; and (b) for an injury to two or more

persons in any single occurrence, the sum of $1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of $387,000, and the sum of $1,195,000 for claims accruing on or after January 1, 2022, and before January 1, 2026, except in such instance, no person may recover in excess of $424,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. The Boards by resolution may increase any maximum amount that may be recovered from the Broadway Station Districts for certain types of injuries. However, the Broadway Station Districts may not be held liable either directly or by indemnification for punitive or exemplary damages unless the Broadway Station Districts voluntarily pay such damages in accordance with State law. The Broadway Station Districts have not acted to increase the damage limitations in the Immunity Act.

The Broadway Station Districts may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and they may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Broadway Station Districts may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters relating to the issuance of the Bonds, as well as the treatment of interest on the Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. Such opinion, the form of which is attached hereto as Appendix I, will be dated as of and delivered at closing. Certain legal matters pertaining to the organization and operation of the District will be passed upon by its general counsel, Cockrel Ela Glesne Greher & Ruhland, P.C., Denver, Colorado. Sherman & Howard L.L.C., Denver, Colorado, has also acted as disclosure counsel to the District. Kline Alvarado Veio, P.C., Denver, Colorado, has acted as counsel to the Underwriter in connection with the issuance of the Bonds.

Legal fees to Bond Counsel and counsel to the Underwriter are contingent upon the sale and delivery of the Bonds. In addition, Sherman & Howard L.L.C. represents the Underwriter from time to time in connection with certain unrelated matters, and represents District No. 1 in connection certain matters pertaining to the Supplemented Redevelopment Agreement. Such firm does not represent the Underwriter or any other party (other than the District) in connection with the issuance of the Bonds.

Certain Constitutional Limitations

In 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of

obligations without voter approval. TABOR generally applies to the State and all local governments, including the Broadway Station Districts and the Overlapping Taxing Entities ("local governments"), but does not apply to "enterprises," defined as government owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined. The Authority's audited financial statements for the year ended December 31, 2022, state that the Authority is not subject to TABOR.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the Broadway Station Districts, including their ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so. TABOR's tax increase limitations could cause the Overlapping Taxing Entities' property tax revenues to decrease if the assessed valuation of taxable real property in their boundaries should decline, absent voter approval to increase the Overlapping Taxing Entities' property tax mill levy as explained above.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending, excluding bonded debt service. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the

local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

NO RATINGS

The District has not submitted, and does not intend to submit, an application to any securities rating agency with respect to the Bonds.

UNDERWRITING

Piper Sandler & Co., Denver, Colorado (the "Underwriter") has agreed to purchase the Bonds from the District under a Bond Purchase Agreement at a purchase price equal to $_____ (which is equal to the par amount of the Bonds, less Underwriter's discount of $_____). The Underwriter is committed to take and pay for all of the Bonds if any are taken.

MUNICIPAL ADVISOR

North Slope Capital Advisors, Denver, Colorado, is acting as municipal advisor (the "Municipal Advisor") to the District in connection with the issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Limited Offering Memorandum. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Bonds.

LIMITED OFFERING MEMORANDUM CERTIFICATION

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the District. This Limited Offering Memorandum is hereby duly approved by the District as of the date on the cover page hereof.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3

By: _____
Mark Tompkins, President

APPENDIX A

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

APPENDIX B

MARKET STUDY

APPENDIX C

FINANCIAL FORECAST

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Trustee will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Trustee as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Authorizing Document, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Trustee will give any notice of redemption or any other notices required to be given to registered owners of Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following summary of the Indenture in this Appendix and in the body of this Limited Offering Memorandum under the captions "INTRODUCTION," "THE BONDS" and "SECURITY FOR THE BONDS" is in substantially final form and is qualified in all respects by reference to the Indenture. Copies of the Indenture may be obtained from the District and the Underwriter as provided under the caption "INTRODUCTION – Additional Information" in the body of this Limited Offering Memorandum.

Definitions

Act: Title 32, Article 1, Colorado Revised Statutes.

Additional Bonds: any obligations of the District secured on a parity basis with the Bonds that are payable in whole or in part from the Pledged Revenue.

Additional DURA Junior Subordinate Bonds: one or more additional junior subordinate tax increment revenue bonds issued by DURA pursuant to the DURA Master Indenture for which amounts to be received by the District from DURA in repayment thereof are pledged by the District to the payment of the Bonds and any Additional Bonds (but only with the prior written consent of DURA in accordance with the Supplemented Redevelopment Agreement) in a supplemental indenture entered into in accordance with the Indenture. For the avoidance of doubt, the DURA Junior Subordinate Bonds do not constitute Additional DURA Junior Subordinate Bonds.

Authority or DURA: Denver Urban Renewal Authority.

Authorized Denominations: initially, the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that:

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

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

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the District.

Bond Fund: the "Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, Bond Fund", established by the provisions of the Indenture for the purpose of paying the principal of, premium if any, and interest on the Bonds.

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

Bond Year: the period commencing December 16 of any calendar year and ending December 15 of the following calendar year.

Bonds: the Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, in the aggregate principal amount of $33,745,000,* issued by the District pursuant to the Indenture and the Bond Resolution.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

City: the City and County of Denver, Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date of the Indenture.

Depository: any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

District: Broadway Station Metropolitan District No. 3, in the City, and its successors and assigns.

* Subject to change.

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

DURA Junior Subordinate Bonds: has the meaning given to such term in the recitals hereto.

DURA Master Indenture: has the meaning given to such term in the recitals hereto.

DURA Senior Bonds: bonds or other obligations issued by the Authority for the purpose of refunding all or any portion of the Bonds.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Election: the regular election of the qualified electors of the District, duly called and held on November 7, 2017.

Event of Default: any one or more of the events set forth in the Section 8.01 of the Indenture.

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

Indenture: the instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

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

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

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

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

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

Net Effective Interest Rate: shall have the meaning set forth in §32-1-103, C.R.S., provided that: such calculation shall assume the payment of principal due as a result of mandatory sinking fund redemption, which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition; and, for the avoidance of doubt, for any obligation without a schedule of mandatory principal redemption (e.g., a "cash flow obligation" such as the Bonds), 100% of the then-outstanding principal amount of such an obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

Parity Bonds: the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds, and superior to the lien of the Subordinate Bonds, payable in whole or in part from moneys described in FIRST through FOURTH of the Section of the Indenture entitled "Flow of Funds". Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

Permitted Investments: shall mean any investment or deposit the District is permitted to make under then applicable law.

Permitted Refunding Bonds: Parity Bonds issued solely for the purpose of refunding or refinancing all or any portion of the Bonds and any other Parity Bonds, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, similar funds, and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing, so long as each of the following conditions are met:

(a) the Net Effective Interest Rate of such Permitted Refunding Bonds will be at least 25 basis points less than the Net Effective Interest Rate of the obligations being refunded (calculated as of the date of such issuance of such Permitted Refunding Bonds);

(b) such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration; and

(c) the remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

Pledged Revenue: the moneys received by the District from the Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any Additional DURA Junior Subordinate Bonds with respect to which the Authority has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement.

Project: the financing of certain improvements authorized by the Election.

Project Costs: the District's costs properly attributable to the Project or any part thereof, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) administrative and general overhead costs;

(d) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;

(e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(g) the costs of publishing, reproducing, posting, mailing, or recording documents;

(h) the costs of contingencies or reserves;

(i) the costs of issuing the Bonds;

(j) the costs of amending the Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(k) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(m) the costs of demolition, removal, and relocation; and

(n) all other lawful costs as determined by the Board.

Project Fund: the "Broadway Station Metropolitan District No. 3 Tax Increment Supported Revenue Bonds, Series 2023A, Project Fund," established by the provisions of the Indenture for the purpose of paying the Project Costs.

Record Date: the last day of the calendar month next preceding each interest payment date.

Reimbursement Agreement: the Reimbursement Agreement for Public Infrastructure Funding between Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2 and the District, dated as of October 1, 2017 (executed January 5, 2018), as amended as of November 4, 2019, June 24, 2020, November 30, 2020, February 10, 2021, March 31, 2023, May 26, 2023, and October __,* 2023.

Service Plan: the service plan for the District, as approved pursuant to the Act, as the same may be amended from time to time.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to the Indenture.

Specific Ownership Tax: the specific ownership taxes collected by the county and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute.

State: State of Colorado.

Subordinate Bonds: Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in FIFTH or SIXTH of the Section of the Indenture entitled "Flow of Funds", and not from moneys described in FIRST through FOURTH of such Section. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Supplemental Act: the "Supplemental Public Securities Act", being Title 11, Article 57, Part 2, C.R.S.

Supplemented Redevelopment Agreement: the Redevelopment Agreement with Broadway Station Metropolitan District No. 1 dated as of October 18, 2017, as amended by a First Amendment to Redevelopment Agreement dated as of February 20, 2020 (as so amended, the "Redevelopment Agreement"), a First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the "First Supplement to Redevelopment Agreement"), and a Second Supplement to Redevelopment Agreement dated as of May 31, 2023 (the "Second Supplement to Redevelopment Agreement" and together with the Redevelopment Agreement and the First Supplement to Redevelopment Agreement, and as the same may be further supplemented or amended in the future.

* Subject to change.

Tax Certificate: that certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

Termination Date: January 1, 2043, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

Trust Estate: the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

Trustee: UMB Bank, n.a., in Denver, Colorado, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of the Indenture.

Trustee Fees: means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered hereunder but not in excess of $4,000 for the initial year and $4,000 each year thereafter; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in the Indenture, which expenses shall be payable by the District in accordance with the provisions thereof.

Underwriter: Piper Sandler & Co., of Denver, Colorado.

Additional Covenants and Agreements

The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

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

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

(c) The District will carry general liability, public officials liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried

by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations.

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

(e) The District will enforce the terms of the DURA Superior Bond Consent Agreement between itself and District No. 1, which prevents the issuance of any obligations of DURA with a lien on the Pledged Revenue superior to the lien thereon of the Bonds unless such obligations constitute DURA Senior Bonds.

Tax Matters

(a) The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

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

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

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

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

Discharge of the Lien of the Indenture

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

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

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

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee may require and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the

Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with the Indenture; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

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

Supplemental Indentures Not Requiring Consent

Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part of the Indenture, for any one or more of the following purposes:

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

(b) To subject to the Indenture additional revenues, properties, or collateral;

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

(d) To qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent

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

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

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

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this section of the Indenture, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under the Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

APPENDIX F

DURA INDENTURE

The Amended and Restated Indenture by and between Denver Urban Renewal Authority and Zions Bancorporation, National Association (the "DURA Master Indenture"), is dated March 12, 2020, and states that the Authority expects and intends to issue DURA Bonds[14] authorized therein pursuant to one or more supplemental indentures executed by the Authority and the DURA Trustee. The Authority adopted three such supplemental indentures on March 12, 2020, and adopted a fourth such supplemental indenture on May 31, 2023, as described more fully in the following section. The DURA Master Indenture and these four supplemental indentures (described in more detail below) comprise this Appendix F and are referred to in this Limited Offering Memorandum collectively as the "DURA Indenture."

[14] Defined in the DURA Master Indenture as "Bonds," which are defined as any bonds or other obligations issued from time to time under the DURA Master Indenture pursuant to the terms of a Supplemental Indenture. Pursuant to Sections 31-25-101 et seq., C.R.S., the terms "Bond" or "Bonds" shall include notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures and any other obligations, in each case to the extent secured by the DURA Master Indenture. "Bonds" includes the DURA Junior Subordinate Bonds.

APPENDIX G

SUMMARY OF ADDITIONAL BONDS PROVISIONS OF THE DISTRICT NO. 3 2019 INDENTURES

The following summary of the additional bonds provisions of the District No. 3 2019 Indentures. *Capitalized terms in this appendix which are not defined in this Limited Offering Memorandum have the definitions provided in the respective District No. 3 2019 Indentures.* Copies of the District No. 3 2019 Indentures may be obtained from the District and the Underwriter as provided under the caption "INTRODUCTION – Additional Information" in the body of this Limited Offering Memorandum.

District No. 3 2019A Indenture:

(a) ***In General***. After issuance of the District No. 3 2019A Bonds, no Additional Bonds may be issued except in accordance with the provisions of the District No. 3 2019A Indenture. Nothing therein shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds thereunder. Notwithstanding the foregoing or anything therein to the contrary, the District shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem property tax revenue of the District or the Pledged Revenue (as defined in the District No. 3 2019A Indenture) or any part thereof superior to the lien thereon of the District No. 3 2019A Bonds.

(b) ***Series 2019B Subordinate Bonds***. The District may issue the Series 2019B Subordinate Bonds in accordance with the District No. 3 2019B Indenture without compliance with any of the other terms and conditions of the District No. 3 2019A Indenture.

(c) ***Permitted Refunding Bonds***. The District may issue Permitted Refunding Bonds (as defined in the District No. 3 2019A Indenture) at such time or times and in such amounts as may be determined by the District in its absolute discretion.

(d) ***Senior Bonds***. The District may issue Additional Bonds (as defined in the District No. 3 2019A Indenture) which constitute Senior Bonds (as defined in the District No. 3 2019A Indenture) if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the District No. 3 2019A Bonds then Outstanding, provided that, with or without such consent, the District may issue additional Senior Bonds if each of the following conditions are met as of the date of issuance of such additional Senior Bonds:

(i) no Event of Default (as defined in the District No. 3 2019A Indenture) has occurred and is continuing and no amounts of principal or interest on the Bonds or any other Senior Bonds then outstanding are due but unpaid; and

(ii) the 2019A UTGO Conversion Date has occurred with respect to the Bonds; and

(iii) if any reserve fund or similar fund or account is established with respect to the additional Senior Bonds, such fund or account shall not be required or permitted to be

funded in excess of an amount equal to 10% of the original par amount of such additional Senior Bonds;

(iv) if any surplus fund or similar fund or account is established with respect to the additional Senior Bonds, such fund or account shall not be required or permitted to be funded in excess of an amount equal to 10% of the original par amount of such additional Senior Bonds;

(v) the Assessed Valuation of the District is, at the time of issuance of the additional Senior Bonds, not less than $75,000,000; and

(vi) either the condition in clause (A) or the condition in (B) below is satisfied:

(A) Upon issuance of the additional Senior Bonds, the sum of the District's outstanding Debt does not exceed 50% of the Assessed Valuation of the District; ***or***

(B) the additional Senior Bonds are secured by one or more credit facilities described in and meeting the requirements of Section 32-1-1101(6)(a)(III), C.R.S.

(e) ***Subordinate Bonds.*** The District may issue Additional Bonds which constitute Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(i) The maximum mill levy which the District promises to impose for payment of the Subordinate Bonds is not higher than the maximum Senior Required Debt Mill Levy as determined under paragraph (a) of the definition thereof set forth in the District No. 3 2019A Indenture, less the mill levy required to be imposed in connection with the Bonds and any other Senior Bonds, and is subject to the same deductions and adjustments as those set forth in paragraph (a) of such definition of the Senior Required Debt Mill Levy.

(ii) The Subordinate Bonds are payable as to both principal and interest not more than once annually, on a date in any calendar year which is after the final principal and interest payment due dates in that calendar year on the District No. 3 2019A Bonds and any other Senior Bonds.

(f) ***Cash Flow Obligations***. Additional Bonds which constitute "cash flow" obligations, meaning that such obligations: (i) have no scheduled principal payments (other than at final maturity) and (ii) are payable from and to the extent of all revenue pledged thereto annually or on another periodic basis (such that all revenue pledged thereto is applied to the payment thereof on such periodic basis and to no other purpose) may *only* be issued as obligations payable from Pledged Revenue available under clause SIXTH of Section 3.05(b) of the District No. 3 2019A Indenture.

(g) ***District Certification***. A written certificate by the President or Treasurer of the

District that the conditions for issuance of Additional Bonds as set forth in the District No. 3 2019A Indenture are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance therewith.

(h) ***Trustee for Additional Bonds***. In addition to the requirements for the issuance of Additional Bonds as set forth in the District No. 3 2019A Indenture and notwithstanding anything to the contrary therein or otherwise in the District No. 3 2019A Indenture, the District shall engage the Trustee as bond trustee or paying agent, as appropriate, for all issues of Additional Bonds.

District No. 3 2019B Indenture:

(a) ***In General***. After issuance of the District No. 3 2019B Bonds, no Additional Bonds may be issued except in accordance with the provisions of the District No. 3 2019B Indenture. Nothing therein shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds thereunder. Notwithstanding the foregoing or anything therein to the contrary, the District shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem property tax revenue of the District or the Pledged Revenue (as defined in the District No. 3 2019B Indenture) or any part thereof superior to the lien thereon of the District No. 3 2019B Bonds.

(b) ***Series 2019A Senior Bonds***. The District may issue the Series 2019A Senior Bonds in accordance with the District No. 3 2019A Indenture without compliance with any of the other terms and conditions of the District No. 3 2019B Indenture.

(c) ***Permitted Refunding Bonds***. The District may issue Permitted Refunding Bonds (as defined in the District No. 3 2019B Indenture) at such time or times and in such amounts as may be determined by the District in its absolute discretion.

(d) ***Additional Subordinate Bonds.*** The District may issue Additional Bonds as Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the District No. 3 2019B Bonds then Outstanding.

(e) ***Junior Subordinate Bonds.*** The District may issue Additional Bonds as Junior Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Junior Subordinate Bonds:

(i) The maximum mill levy which the District promises to impose for payment of the Junior Subordinate Bonds is not higher than the maximum 2019B Required Mill Levy, and subject to the same deductions and adjustments as the 2019B Required Mill Levy.

(ii) The Junior Subordinate Bonds are payable as to both principal and interest not more than once annually, on a date in any calendar year which is after the final principal and interest payment due dates in that calendar year on the District No. 3 2019B

Bonds, any additional Subordinate Bonds, the District No. 3 2019A Bonds, and any other Senior Bonds.

(f) ***Cash Flow Obligations.*** Additional Bonds which constitute "cash flow" obligations, meaning that such obligations: (i) have no scheduled principal payments (other than at final maturity) and (ii) are payable from and to the extent of all revenue pledged thereto annually or on another periodic basis (such that all revenue pledged thereto is applied to the payment thereof on such periodic basis and to no other purpose) may *only* be issued as Junior Subordinate Bonds payable from Pledged Revenue available under clause SIXTH of Section 5.04(b) of the District No. 3 2019B Indenture or as obligations payable from Pledged Revenue available under clause SEVENTH of Section 5.04(b) of the District No. 3 2019B Indenture.

(g) ***District Certification***. A written certificate by the President or Treasurer of the District that the conditions for issuance of Additional Bonds as set forth in the District No. 3 2019B Indenture are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance therewith.

(h) ***Trustee for Additional Bonds***. In addition to the requirements for the issuance of Additional Bonds as set forth in the District No. 3 2019B Indenture and notwithstanding anything to the contrary therein or otherwise in the District No. 3 2019B Indenture, the District shall engage the Trustee as bond trustee or paying agent, as appropriate, for all issues of Additional Bonds.

APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX I

FORM OF BOND COUNSEL OPINION

APPENDIX J

FORM OF INVESTOR LETTER

APPENDIX K

SUMMARY OF TEMPORARY REDUCTIONS TO ACTUAL AND ASSESSED VALUE

		Temporary Reductions[1]					
		Levy Year 2023 (SB 23-303)		Levy Year 2024 (SB 23-303)		Levy Year 2025 (SB – 23-303)	
Property Classes and Subclasses	Current Assessment Ratio	Assessment Ratio	Reduction in Actual Value[2]	Assessment Ratio	Reduction in Actual Value[2]	Assessment Ratio	Reduction in Actual Value[2]
Residential							
Multi-Family Residential	7.15%	6.7%	Up to $50K	6.7%	Up to $40K	6.7%	Up to $40K
All other Residential	7.15%	6.7%	Up to $50K	6.7%	Up to $40K	6.7%	N/A
Primary Residence Real Property	7.15%	6.7%	Up to $50K	6.7%	Up to $40K	6.7%	Up to $40K
Qualified-Senior Primary Residence Real Property	7.15%	6.7%	Up to $50K	6.7%	Up to $40K	6.7%	Up to $140K
Nonresidential							
Lodging	29%	27.85%	Up to $30K	27.85%	N/A	27.85%	N/A
Agricultural	29%	26.4%	N/A	26.4%	N/A	26.4%	N/A
Renewable Energy Agricultural Land	29%	26.4%	N/A	21.9%	N/A	21.9%	N/A
Renewable Energy Production Property	29%	27.85%	N/A	27.85%	N/A	27.85%	N/A
Improved Commercial Subclass	29%	27.85%	Up to $30K	27.85%	N/A	27.85%	N/A
All other Nonresidential (Excluding Vacant)	29%	27.85%	N/A	27.85%	N/A	27.85%	N/A
Vacant	29%	27.85%	N/A	29%	N/A	29%	N/A

(1) Assumes voter approval of Proposition HH. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes."

(2) The actual valuation for any property shall not be reduced below $1,000.

	Temporary Reductions					
	Levy Year 2026 (SB – 23-303)		Levy Year 2027 (SB – 23-303)		Levy Year 2028 (SB – 23-303)	
Property Classes and Subclasses	Assessment Ratio	Reduction in Actual Value[(2)]	Assessment Ratio	Reduction in Actual Value[(2)]	Assessment Ratio	Reduction in Actual Value[(2)]
Residential						
Multi-Family Residential	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K
All other Residential	6.7%	N/A	6.7%	N/A	6.7%	N/A
Primary Residence Real Property	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K
Qualified-Senior Primary Residence Real Property	6.7%	Up to $140K	6.7%	Up to $140K	6.7%	Up to $140K
Nonresidential						
Lodging	27.85%	N/A	27.65%	N/A	27.65%	N/A
Agricultural	26.4%	N/A	26.4%	N/A	26.4%	N/A
Renewable Energy Agricultural Land	21.9%	N/A	21.9%	N/A	21.9%	N/A
Renewable Energy Production Property	27.85%	N/A	27.65%	N/A	27.65%	N/A
Improved Commercial Subclass	27.85%	N/A	27.65%	N/A	27.65%	N/A
All other Nonresidential (Excluding Vacant)	27.85%	N/A	27.65%	N/A	27.65%	N/A
Vacant	29%	N/A	29%	N/A	29%	N/A

(1) Assumes voter approval of Proposition HH. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes."

(2) The actual valuation for any property shall not be reduced below $1,000.

	Temporary Reductions[1]							
	Levy Year 2029 (SB – 23-303)		Levy Year 2030 (SB – 23-303)		Levy Year 2031 (SB – 23-303)		Levy Year 2032 (SB – 23-303)	
Property Classes and Subclasses	Assessment Ratio	Reduction in Actual Value[2]	Assessment Ratio	Reduction in Actual Value[2]	Assessment Ratio	Reduction in Actual Value[2]	Assessment Ratio	Reduction in Actual Value[2]
Residential								
Multi-family Residential	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K
All other Residential	6.7%	N/A	6.7%	N/A	6.7%	N/A	6.7%	N/A
Primary Residence Real Property	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K	6.7%	Up to $40K
Qualified-Senior Primary Residence Real Property	6.7%	Up to $140K	6.7%	Up to $140K	6.7%	Up to $140K	6.7%	Up to $140K
Nonresidential								
Lodging	26.9%	N/A	26.9%	N/A	25.9% or 26.9%[3]	N/A	25.9% or 26.9%[3]	N/A
Agricultural	26.4%	N/A	26.4%	N/A	25.9% or 26.4%[3]	N/A	25.9% or 26.4%[3]	N/A
Renewable Energy Agricultural Land	21.9%	N/A	21.9%	N/A	21.9%	N/A	21.9%	N/A
Renewable Energy Production Property	26.9%	N/A	26.9%	N/A	25.9% or 26.9%[3]	N/A	25.9% or 26.9%[3]	N/A
Improved Commercial Subclass	26.9%	N/A	26.9%	N/A	25.9% or 26.9%[3]	N/A	25.9% or 26.9%[3]	N/A
All other Nonresidential (Excluding Vacant)	26.9%	N/A	26.9%	N/A	25.9% or 26.9%[3]	N/A	25.9% or 26.9%[3]	N/A
Vacant	29%	N/A	29%	N/A	29%	N/A	29%	N/A

(1) Assumes voter approval of Proposition HH. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes."

(2) The actual valuation for any property shall not be reduced below $1,000.

(3) If, for property tax year 2031, the average increase in total valuation for assessment of taxable real property within the 32 counties with the smallest increases in total valuation is greater than or equal to 3.7% from the prior property tax year, the smaller assessment ratio applies. If less than 3.7%, the larger assessment ratio applies.

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "**Agreement**"), dated as of November __, 2023, is by and among Broadway Station Metropolitan District No. 1 (the "**District**"), a quasi-municipal corporation and political subdivision of the State of Colorado, Broadway Station Partners, LLC (the "**Company**"), a Colorado limited liability company, and UMB Bank, n.a. (the "**Escrow Agent**"), as escrow agent, a national banking association organized and existing under the laws of the United States of America.

RECITALS

A. The District and BSP have entered into a Loan Agreement dated as of September 7, 2022, as amended by a First Amendment thereto dated March 30, 2023 and a Second Amendment thereto dated May 30, 2023 (collectively, the "**Loan Agreement**"), whereby the Company made a loan to the District in the original principal amount of $10,000,000 (the "**Loan**").

B. The Loan is evidenced by a Promissory dated March 30, 2023, as amended by a First Amendment thereto dated May 31, 2023 (the "**Promissory Note**"), from the District to the Company in the original principal amount of $10,000,000.

C. On the date of this Agreement, the Loan remains outstanding in the principal amount of $_____ and carries accrued interest through November __, 2023 of $_____ (for a total payoff amount of $_____ (the "**Payoff Amount**").

D. The District desires to pay the Payoff Amount on November __, 2023 with legally available funds in accordance with the further terms of this Agreement and thereafter cause the Escrow Agent to cancel the Loan Agreement and the Promissory Note.

E. The District and the Company desire to have the Escrow Agent hold the Loan Agreement and the Promissory Note in escrow in accordance with the further terms of this Agreement until the Payoff Amount is made and, if such payment is not made, to return the Loan Agreement and the Promissory Note to the Company.

AGREEMENT

NOW, THEREFORE, the District, the Company, and the Escrow Agent agree to the terms of this Agreement as follows:

1. Commencement of Duties. Simultaneously with the execution and delivery of this Agreement, the Company shall transfer the Loan Agreement and the Promissory Note (collectively, the "**Documents**") to the Escrow Agent. Upon receipt of the Documents and the payment of the Escrow Agent's fee described in Section 6 hereof, the duties and obligations of each of the parties to this Agreement will commence.

2. Operation of the Escrow. With respect to any requested disbursement of the Payoff Amount to the Company, the Company certifies that it has reviewed the wire

instructions attached hereto as Exhibit A to confirm such wire instructions are accurate and agrees that it will not seek recourse from the Escrow Agent as a result of losses incurred by it for making any disbursement of the Payoff Amount to the Company requested in accordance with, and under the circumstances described in, Section 3 hereof. With respect to any required return of the Payoff Amount to the District, the District certifies that it has reviewed the wire instructions attached hereto as Exhibit B to confirm such wire instructions are accurate and agrees that it will not seek recourse from the Escrow Agent as a result of losses incurred by it for making any return of the Payoff Amount to the District required in accordance with, and under the circumstances described in, Section 3 hereof.

3. Escrowed Documents and Funds.

(i) The Escrow Agent shall hold the Documents in escrow until such time as the Documents are cancelled or returned as provided in clause (ii) below.

(ii) On November __, 2023, the Escrow Agent is expected to receive the Payoff Amount from the District. If the Payoff Amount is received by the Escrow Agent prior to 12 p.m. Mountain Time on November 23, 2023: (a) the Payoff Amount shall be promptly disbursed by the Escrow Agent to the Company in accordance with the wire instructions attached hereto as Exhibit A; (b) the Escrow Agent shall cancel the Documents; and (c) following the actions described in clauses (a) and (b) of this sentence, this Agreement shall be deemed terminated. If the Payoff Amount is not received by the Escrow Agent by 12 p.m. Mountain Time on November __, 2023: (a) the Escrow Agent shall promptly return the Documents to the Company by overnight mail requiring recipient signature; and (b) following the action described in clause (a) of this sentence, this Agreement shall be deemed terminated. If the Payoff Amount is received by the Escrow Agent at any time after 12 p.m. Mountain Time on November 23, 2023: (a) the Escrow Agent shall promptly return the Payoff Amount to the District using the wire instructions set forth in Exhibit B attached hereto; and (b) following the action described in clause (a) of this sentence, this Agreement shall be deemed terminated.

(iii) The Payoff Amount, if received, shall be held in escrow by the Escrow Agent until such time as the Payoff Amount is distributed as provided herein. The Payoff Amount shall be held uninvested at all times.

(iv) If the Payoff Amount is timely received under the circumstances described under the second sentence of Section 3(ii) hereof, the Company hereby acknowledges and agrees that the Documents shall be cancelled by the Escrow Agent and the Loan shall be deemed to be fully paid and satisfied.

4. Duties of the Escrow Agent. The Escrow Agent shall have no duties or responsibilities other than those expressly set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent has no fiduciary or discretionary duties of any kind. The Escrow Agent is not a party to, or bound by, the Documents or any other agreement among the other parties hereto, and the Escrow Agent's duties shall be determined solely by reference to this Agreement. The Escrow Agent shall have no duty to enforce any obligation of any person, other than as provided herein. The

Escrow Agent shall be under no liability to anyone by reason of any failure on the part of any party hereto or any maker, endorser or other signatory of any document or any other person to perform such person's obligations under any such document.

5. Liability of the Escrow Agent; Indemnification. The Escrow Agent acts hereunder as a depository only. The Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of this Agreement or with respect to the form of execution of the same. The Escrow Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith, and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person(s). The Escrow Agent shall not be held liable for any error in judgment made in good faith by an officer or employee of the Escrow Agent unless it shall be proved that the Escrow Agent was grossly negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The Escrow Agent shall not be bound by any notice of demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall give its prior written consent thereto. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, pandemics, governmental regulations, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Payoff Amount, any account in which the Payoff Amount is deposited, this Agreement or any other agreement, or to appear in, prosecute or defend any such legal action or proceeding.

The Escrow Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the opinion or instructions of such counsel.

The Escrow Agent shall not be responsible, may conclusively rely upon and shall be protected, indemnified, to the extent permitted by law with respect to the District, and be held harmless by the District and the Company, acting jointly and severally, for the sufficiency or accuracy of the form of, or the execution, validity, value or genuineness of any document or property received, held or delivered by it hereunder, or of the signature or endorsement thereon, or for any description therein; nor shall the Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document, property or this Agreement.

In the event that the Escrow Agent shall become involved in any arbitration or litigation relating to the Payoff Amount, the Escrow Agent is authorized to comply with any decision reached through such arbitration or litigation.

The District and the Company, jointly and severally, hereby agree to indemnify, to the extent permitted by law with respect to the District, the Escrow Agent and each director, officer, employee, attorney, agent and affiliate of the Escrow Agent for, and to hold it harmless against any loss, liability or expense incurred in connection herewith without gross negligence or willful misconduct on the part of the Escrow Agent, including without limitation legal or other fees arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including without limitation the costs and expenses of defending itself against any claim of liability in the premises or any action for interpleader. The Escrow Agent shall be under no obligation to institute or defend any action, suit, or legal proceeding in connection herewith, unless first indemnified and held harmless to its satisfaction in accordance with the foregoing, except that the Escrow Agent shall not be indemnified against any loss, liability or expense arising out of its own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction, subject to no further appeal. Such indemnity shall survive the termination or discharge of this Agreement or resignation of the Escrow Agent.

6. Escrow Agent's Fee. The Escrow Agent shall be entitled to a fee of $400 for its services under this Agreement, which the Escrow Agent acknowledges receiving. Additionally, the Escrow Agent is entitled to fees for extraordinary services and reimbursement of any out of pocket and extraordinary costs and expenses, including, but not limited to, attorneys' fees.

7. Security Interest. No party to this Agreement shall grant a security interest in any monies or other property deposited with the Escrow Agent under this Agreement, or otherwise create a lien, encumbrance or other claim against such monies or borrow against the same.

8. Dispute. In the event of any disagreement between the undersigned or the person or persons named in the instructions contained in this Agreement, or any other person, resulting in adverse claims and demands being made in connection with or for any papers, money or property involved herein, or affected hereby, the Escrow Agent shall be entitled to refuse to comply with any demand or claim, as long as such disagreement shall continue, and in so refusing to make any delivery or other disposition of any money, papers or property involved or affected hereby, the Escrow Agent shall not be or become liable to the undersigned or to any person named in such instructions for its refusal to comply with such conflicting or adverse demands, and the Escrow Agent shall be entitled to refuse and refrain to act until: (i) the rights of the adverse claimants shall have been fully and finally adjudicated in a Court assuming and having jurisdiction of the parties and money, papers and property involved herein or affected hereby; or (ii) all differences shall have been adjusted by agreement and the Escrow Agent shall have been notified thereof in writing, signed by all the interested parties.

9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado without regard to the principles of conflicts of law.

10. Binding Effect; Benefit. This Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

11. Modification. This Agreement may be amended, modified or terminated at any time by a writing executed by the District, the Company, and the Escrow Agent.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Copies, 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 hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means.

13. Headings. The section headings contained in this Agreement are inserted for convenience only, and shall not affect in any way, the meaning or interpretation of this Agreement.

14. Severability. This Agreement constitutes the entire agreement among the parties and supersedes all prior and contemporaneous agreements and undertakings of the parties in connection herewith. No failure or delay of the Escrow Agent in exercising any right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power or remedy preclude any other or further exercise of any right, power or remedy. In the event that any one or more of the provisions contained in this Agreement, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

15. Resignation of Escrow Agent. The Escrow Agent may resign or be removed, at any time, for any reason, by written notice of its resignation or removal to the proper parties at their respective addresses set forth herein, at least 30 days before the date specified for such resignation or removal to take effect. Upon the effective date of such resignation or removal:

(i) All cash and other payments and all other property then held by the Escrow Agent hereunder shall be delivered by it to such successor Escrow Agent as may be designated in writing by the District and the Company, whereupon the Escrow Agent's obligations hereunder shall cease and terminate;

(ii) If no such successor Escrow Agent has been designated by such date, all obligations of the Escrow Agent hereunder shall, nevertheless, cease and terminate, and the Escrow Agent’s sole responsibility thereafter shall be to keep all property then held by it and to deliver the same to a person designated in writing by the District and the Company or in accordance with the directions of a final order or judgment of a court of competent jurisdiction.

(iii) Further, if no such successor Escrow Agent has been designated by such date, the resigning or removed Escrow Agent may petition any court of competent

jurisdiction for the appointment of a successor agent. In such instance, the resigning or removed Escrow Agent may pay into court all monies and property deposited with Escrow Agent under this Agreement.

16. Notices. All notices, demands and requests required or permitted to be given under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt, if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to the District:	Broadway Station Metropolitan District No. 3 c/o Cockrel Ela Glesne Greher & Ruhland, P.C. 44 Cook Street, Suite 620 Denver, CO 80206 Telephone: 303.218.7200 Email: pcockrel@cegrlaw.com
If to the Company:	Broadway Station Partners, LLC c/o Tom Rini 40 Falls Creek Circle Moreland Hills, OH 44022 Telephone: 216.401.1963 Email: tcrini@gmail.com

With a copy to:	Kaplan Kirsch & Rockwell 1675 Broadway, Suite 2300 Denver, CO 80202 Attn: Sarah Rockwell Telephone: 303.825.7000 E-mail: srockwell@kaplankirsch.com
If to the Escrow Agent:	UMB Bank, n.a. 1670 Broadway Denver, CO 80202 Attention: Corporate Trust & Escrow Services Telephone: 303.839.2258 Email: john.wahl@umb.com

[SIGNATURE PAGES FOLLOW]

BROADWAY STATION METROPOLITAN DISTRICT NO. 1

By: _____
Name: _____
Title: _____

BROADWAY STATION PARTNERS, LLC

By: _____
Name: _____
Title: _____

UMB BANK, n.a., solely as Escrow Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

[ATTACH WIRE INSTRUCTIONS TO COMPANY
FOR RECEIPT OF PAYOFF AMOUNT]

EXHIBIT B

[ATTACH WIRE INSTRUCTIONS TO DISTRICT
FOR RETURN OF PAYOFF AMOUNT]