

DRAFT
2/13/17

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

and

UMB BANK, n.a.,

as Trustee

INDENTURE OF TRUST

Dated as of _____ 1, 2017

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of _____ 1, 2017 between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY (together with any successors thereto, the “Authority”), a body corporate and politic of the State of Colorado duly organized and existing under the laws of the State of Colorado, and UMB BANK, n.a. (together with any successor trustee duly appointed under this Indenture, the “Trustee”), a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee.

WITNESSETH:

WHEREAS, the Authority is a body corporate and politic of the State of Colorado duly organized and existing under Part 1, Article 25, Title 31, Colorado Revised Statutes, as amended, and is authorized by Part 3, Article 46, Title 24, Colorado Revised Statutes, as amended, and by Resolution No. 3 adopted by the Colorado Economic Development Commission effective as of December 16, 2013 (“Resolution No. 3”) to issue its bonds to finance a “Project”, as defined in Resolution No. 3, which Project is generally referred to as the “City for Champions” project; and

WHEREAS, the United States Olympic Museum and Hall of Fame (the “Hall of Fame Project”) constitutes one of the “Project Elements”, as defined in Resolution No. 3, of the City for Champions project and will be acquired, constructed and equipped, and owned and operated by, the United States Olympic Museum, a Colorado non-profit corporation; and

WHEREAS, the Southwest Colorado Springs Downtown Infrastructure (the “Southwest Infrastructure Project”) is considered an “Eligible Cost”, as defined in Resolution No. 3, associated with the Hall of Fame Project and must be completed in order for the Hall of Fame Project to be considered completed under Resolution No. 3; and

WHEREAS, the Authority proposes to issue its “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A”, “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017B” and “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C” (collectively, the “Bonds”) to finance a portion of the costs of the Hall of Fame Project and the Southwest Infrastructure Project (collectively, the “Project”), to fund a portion of a reserve fund for the Bonds and to pay the expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be secured by 52% of the “Percentage of State Sales Tax Increment Revenue”, as defined in Resolution No. 3, subject to adjustment in certain events as provided in Resolution No. 3, provided that in no event shall the total cumulative amount thereof received during the “Financing Term”, as defined in Resolution No. 3, exceed \$62,660,000; and

WHEREAS, all things necessary to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of and interest on the Bonds have been done and performed, and the creation, execution and delivery of this Indenture, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Authority, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the sum of \$1.00, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds at any time outstanding under this Indenture according to their tenor and effect, and to secure the performance and observance by the Authority of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to UMB Bank, n.a., Denver, Colorado, and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Authority hereinafter set forth:

GRANTING CLAUSE FIRST

The Pledged Revenues, as hereinafter defined and provided;

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Funds (as hereinafter defined), other than moneys and securities held in the Corporation Account of the Hall of Fame Project Fund; and

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Authority or anyone on its behalf or with its written consent in favor of the Trustee (the Trustee being 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).

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

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as specifically provided herein;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under

Article IV hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article X hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests 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 in this Indenture expressed, and the Authority has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective owners of the Bonds as follows:

ARTICLE I

DEFINITIONS

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

“Accountant” means a certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State, selected by the Authority, with the written approval of the Corporation, who or which is in fact independent of and has no relationship with the Authority, the Corporation or the City, who or which does not have any direct financial interest or any material indirect financial interest in the Authority, the Corporation or the City, and who or which is not connected with the Authority, the Corporation or the City as an officer, employee, trustee, partner, director or person performing similar functions but who or which may be regularly retained to make annual or other audits of the books or records of the Authority.

“Authority” means the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State duly organized and existing under the Authority Act, and its successors and assigns.

“Authority Act” means the Urban Renewal Law, constituting Part I, Article 25, Title 31, Colorado Revised Statutes, as from time to time amended and supplemented.

“Authority Expense Sub-Account” means sub-account of the Designated Revenue Special Fund heretofore established and controlled by the Authority, designated as the “Authority Administration Expense Sub-Account,” from which Authority Expenses are to be paid from the State Sales Tax Increment Revenues.

“Authority Expenses” means the reasonable and necessary Eligible Costs incurred by the Authority for implementation of the City for Champions Project after the effective date of Resolution No. 3 as and when incurred, including, without limitation, accounting and legal expenses and overhead and administrative staffing expenses allocable to the City for Champions

Project (other than Costs of Issuance and other than the fees and expenses of the Bank Construction Monitor but including fees and expenses of the Trustee, the Accountant and the Independent Engineer for performing their functions under this Indenture).

“Authority Representative” means the person at the time designated to act on behalf of the Authority by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by the Chair of the Board of Commissioners. Such certificate may designate an alternate or alternates.

“Authorized Denomination” means \$100,000 or any integral multiple thereof.

“Bank Construction Monitor” means _____ or any other construction monitor as may be selected by the Original Purchasers, as specified in a certificate signed by each Original Purchaser delivered to the Trustee, the Authority, the Corporation and the City.

“Board of Commissioners” means the duly appointed and acting Board of Commissioners of the Authority.

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing in the field of municipal financing, selected by the Authority, with the written approval of the Corporation.

“Bond Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Retirement Fund” created in Section 4.02 hereof.

“Bond Reserve Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Reserve Fund” created in Section 4.02 hereof.

“Bond Reserve Fund Calculation Date” means the date in each year selected by the Trustee to determine the value of the amount on deposit in the Bond Reserve Fund, which date shall be within 15 days after receipt by the Trustee from the Authority of the November Revenues.

“Bond Reserve Requirement” means an amount equal to \$_____.

“Bonds” means, collectively, the Series 2017A Bond, the Series 2017B Bond and the Series 2017C Bond.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

“City” means the City of Colorado Springs, Colorado or any successor municipal corporation.

“City for Champions Project” means, collectively, the Hall of Fame Project, the Southwest Infrastructure Project and the Other Projects.

“City Representative” means the person at the time designated to act on behalf of the City by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates.

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

“Commencement of Substantial Work” has the same meaning as such term is given in Resolution No. 3.

“Completion Date” means the date of completion of the Hall of Fame Project or the Southwest Infrastructure Project, as applicable, as certified in writing to the Trustee by the Corporation Representative or the City Representative, as applicable, and acknowledged by the Authority Representative, pursuant to Section 4.04 hereof.

“Corporation” means (i) the United States Olympic Museum, a Colorado non-profit corporation and (ii) its legal successors and assigns and any surviving, resulting or transferee corporation.

“Corporation Representative” means the person at the time designated to act on behalf of the Corporation by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by its President. Such certificate may designate an alternate or alternates.

“Costs of Issuance” means all items of Eligible Costs, directly or indirectly payable or reimbursable by or to the Authority and the Corporation and related to the authorization, sale and issuance of the Bonds, including but not limited to, printing costs, costs of preparation and reproduction of documents, filing fees, initial fees and charges of the Trustee and other private parties performing services for the Authority and the Corporation under this Indenture or otherwise in connection with the issuance of the Bonds, legal fees and charges, initial fees and disbursements of financial advisors, accountants, consultants and professionals in connection with the issuance of the Bonds, the origination fee of the Original Purchasers, fees of counsel to the Original Purchasers, fees and charges for preparation and execution of the Bonds, other costs incurred by the Authority and the Corporation in anticipation of the issuance of the Bonds, and any other cost, charge or fee in connection with the issuance of the Bonds.

“Debt Service Requirements” for any period means the sum of:

(a) The amount required to pay the interest on any Bonds outstanding during such period; and

(b) The amount required to pay the principal or Redemption Price of any Bonds outstanding during such period, whether at stated maturity or upon the irrevocable exercise of any option to redeem such Bonds.

“Dedicated Revenue Special Fund” means the special fund designated as the “Colorado Springs Urban Renewal Authority City for Champions Fund” heretofore established and controlled by the Authority pursuant to Resolution No. 3 into which the State Sales Tax Increment Revenues received by the Authority are deposited.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(a) On the date when the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) On the date when any owner or any former owner notifies the Authority that it has received a written opinion by a Bond Counsel to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty days after receipt by the Authority of such notification from any owner or any former owner, the Authority shall deliver to the owner or former owner a ruling or determination letter issued to or on behalf of the Authority by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) On the date when the Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) that, based upon filings of the Authority, or upon any review or audit of the Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(d) On the date when the Authority shall receive notice from any owner or any former owner that the Internal Revenue Service has assessed as includable in the gross income of such owner or such former owner the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under paragraph (c) or (d) above unless the Authority has been afforded the opportunity, at its expense, to contest any such assessment, and further no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“Economic Development Commission” means the Colorado Economic Development Commission created pursuant to Section 24-46-102, Colorado Revised Statutes, as amended, or any successor entity to which its functions are transferred pursuant to law.

“Eligible Costs” means the costs of designing, constructing and financing the Hall of Fame Project and the Southwest Infrastructure Project, including but not limited to costs of engineering, construction engineering, surveying, construction surveying, construction labor and materials, design planning, legal services, accounting, overhead or administrative staffing, financing, bond issuance, interest payments, loan origination fees, and similar necessary and

convenient costs incurred by the Authority, the Corporation and the City pursuant to Resolution No. 3 and this Indenture.

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

“Events of Default” means the events stated in Section 7.01 hereof.

“Event of Taxability” means (i) the taking of any action by the Authority, the Corporation or the City or the failure to take any action by the Authority, the Corporation or the City, or the making by the Authority, the Corporation or the City of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of any owner or any former owner for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the owner or any former owner for federal income tax purposes with respect to the Bonds.

“Federal Securities” means bills, certificates, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States.

“Final Completion Date” means December 16, 2023 or such later date as may be specified by the Economic Development Commission pursuant to Resolution No. 3 in writing to the Authority and the Trustee.

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

“Flexible Sub-Account” means the sub-account of the Dedicated Revenue Special Fund heretofore established and controlled by the Authority, designated as the “Flexible Sub-Account,” into which the Flexible Sub-Account MEAP is to be deposited pursuant to Section 4.06 hereof.

“Flexible Sub-Account MEAP” means, with respect to the State Sales Tax Increment Revenues to be paid by the State to the Authority, (i) on the date of issuance of the Bonds, 16%, (ii) at any time subsequent to the date of issuance of the Bonds, such other larger or smaller percentage as may be required under the circumstances referred to in Section 5L of Resolution No. 3 and Section 4.01 hereof or (iii) at any time subsequent to the date of issuance of the Bonds, such larger percentage as may be required under the circumstances referred to in Section 4C of Resolution No. 3 and Section 4.01 hereof.

“Funds” means the Hall of Fame Project Fund, the Southwest Infrastructure Project Fund, the Revenue Fund, the Bond Fund, the Bond Reserve Fund, the Issuance Expense Fund and the Surplus Fund.

“Hall of Fame MEAP” means, with respect to the State Sales Tax Increment Revenues to be paid by the State to the Authority, (i) on the date of issuance of the Bonds, 42%, (ii) at any time subsequent to the date of issuance of the Bonds, such larger or smaller percentage as may be required under the circumstances referred to in Section 5L of Resolution No. 3 and Section 4.01 hereof or (iii) at any time subsequent to the date of issuance of the Bonds, such larger percentage as may be required under the circumstances referred to in Section 4C of Resolution No. 3 and Section 4.01 hereof.

“Hall of Fame Project” means the United States Olympic Museum and Hall of Fame referred to in Resolution No. 3, including the parcel of land described in Exhibit A hereto and as otherwise described in Exhibit B hereto, which will be owned and operated by the Corporation, as it may at any time exist.

“Hall of Fame Project Costs of Construction” means all Eligible Costs of designing, acquiring and constructing the Hall of Fame Project and the Southwest Infrastructure Project paid subsequent to October 22, 2016, including but not limited to costs of engineering, construction engineering, surveying, construction surveying, construction labor and materials, design planning and similar necessary and convenient costs incurred by the Authority, the Corporation and the City.

“Hall of Fame Project Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Hall of Fame Project Fund” created in Section 4.02 hereof, into which the portion of the proceeds of the Bonds allocable to the Hall of Fame Project Costs of Construction are to be deposited.

“Hall of Fame Sub-Account” means the sub-account of the Dedicated Revenue Special Fund heretofore established and controlled by the Authority, designated as the “U.S. Olympic Museum and Hall of Fame Sub-Account,” into which the Hall of Fame MEAP is to be deposited pursuant to Section 4.06 hereof.

“Indenture” means this Indenture of Trust and any Supplemental Indenture entered into in accordance with the provisions hereof.

“Independent Engineer” means an architect, engineer or firm of architects or engineers duly licensed to practice and practicing as such under the laws of the State selected by the Authority, with the written approval of the Corporation, who or which is of recognized standing for skill and experience with respect to the construction of facilities similar to the Hall of Fame Project or the Southwest Infrastructure Project, as the case may be, who or which is in fact independent of and has no relationship with the Authority, the Corporation or the City, who or which does not have any direct financial interest or any material indirect financial interest in the Authority, the Corporation or the City and who or which is not connected with the Authority, the Corporation or the City as an officer, employee, trustee, partner, director or person performing

similar functions; provided that any such Person may be the design architect or engineer for the Hall of Fame Project or the Southwest Infrastructure Project.

“Interest Payment Date” means each [January 1 and July 1, commencing July 1, 2017.]

“Issuance Expense Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Issuance Expense Fund” created in Section 4.02 hereof.

“November Revenues” means the amount paid by the Authority to the Trustee for deposit in the Revenue Fund pursuant to Section 4.07 hereof from the State Sales Tax Increment Revenues received by the Authority from the State with respect to November of each Tax Increment Year.

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

“Original Purchasers” means, collectively, (i) UMB Bank, n.a., (ii) FirstBank and (iii) Academy Bank, N.A.

“Other Projects” means the Colorado Sports & Event Center, the University of Colorado, Colorado Springs Sports Medicine and Performance Center and the United States Air Force Academy Gateway Visitors Center, each as identified as a “Project Element” in Resolution No. 3, as they may at any time exist.

“outstanding” when used with reference to any Bonds and as of any particular date means all such Bonds in any manner theretofore or thereupon issued, except:

- (a) Any Bonds cancelled or paid by or on behalf of the Authority on or before such date;
- (b) Any Bonds which are deemed to be paid within the meaning of Section 10.01 hereof; and
- (c) Any Bonds in lieu of or in substitution for which other Bonds shall have been executed and delivered pursuant to Sections 2.05 and 2.06 hereof.

In determining whether the owners of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver, Bonds owned by the Authority, the Corporation or the City shall not be deemed to be outstanding.

“owner” means the Person shown on the registration records maintained by the Trustee as the registered owner of any Bond, including, without limitation, the Original Purchasers.

“Person” means a corporation (other than the Corporation), firm, other body corporate (including without limitation the United States, the State, or any other body corporate and politic other than the Authority or the City), limited liability company, partnership, association or

individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Revenues” means the sum of (i) the dollar amount equal to the Hall of Fame MEAP of the State Sales Tax Increment Revenues paid to the Authority by the State plus (ii) the dollar amount equal to the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues paid to the Authority by the State less (iii) amounts deposited in the Authority Expense Sub-Account pursuant to Section 4.06 hereof, which amounts shall be deposited by the Authority in the Hall of Fame Sub-Account and the Flexible Sub-Account, respectively; provided that in no event shall the sum of (i) and (ii) exceed \$62,660,000, less the amount of Authority Expenses allocable to the Hall of Fame Project and the Southwest Infrastructure Project deposited in the Authority Expense Sub-Account pursuant to Section 4.06 hereof. Moneys on deposit in the Authority Expense Sub-Account are not “Pledged Revenues” for the purposes of this Indenture.

“principal corporate trust office” means (i) with respect to UMB Bank, n.a., at 1670 Broadway, Denver, Colorado 80202, (ii) with respect to any successor trustee, at the principal office of its corporate trust department and (iii) with respect to any Trustee, at such other place as shall be designated by such Trustee in writing to the owners of the Bonds outstanding.

“Project” means, collectively, the Hall of Fame Project and the Southwest Infrastructure Project.

“Qualified Investments” means any obligations to the extent the same are at the time legal for investment of funds of the Authority under applicable State law.

“Qualified Letter of Credit” means the irrevocable [stand by] letter of credit issued by _____ delivered to the Trustee on the date of issuance of the Bonds in the amount of \$_____, in form and substance satisfactory to the Original Purchasers, as evidenced by a certificate to that effect signed by each Original Purchaser delivered to the Trustee on the date of issuance of the Bonds.

“Rebate Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Rebate Fund” created in Section 4.02 hereof.

“Redemption Date” means the date fixed by the Authority for the redemption of any Bonds prior to their respective fixed maturity dates.

“Redemption Price” means the principal amount of any Bonds payable on a Redemption Date.

“Regional Tourism Act” means the Colorado Regional Tourism Act, constituting Part 3, Article 46, Title 24, Colorado Revised Statutes, as from time to time amended and supplemented.

“Regional Tourism Zone” means the geographic area within the City described and depicted in Exhibit A to Resolution No. 3.

“Regular Record Date” means the 15th day of the calendar month next preceding each Interest Payment Date for the Bonds.

“Resolution No. 3” means Resolution No. 3 duly adopted by the Economic Development Commission effective as of December 16, 2013 approving the City’s application for a “Regional Tourism Project,” as defined in the Regional Tourism Act, generally referred to as the “City for Champions” project.

“Revenue Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Revenue Fund” created in Section 4.02 hereof.

“Series 2017A Bond” means the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A” to be issued by the Authority hereunder.

“Series 2017B Bond” means the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017B” to be issued by the Authority hereunder.

“Series 2017C Bond” means the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C” to be issued by the Authority hereunder.

“Southwest Infrastructure MEAP” means, with respect to the State Sales Tax Increment Revenues to be paid by the State to the Authority, (i) on the date of issuance of the Bonds, 10%, (ii) at any time subsequent to the date of issuance of the Bonds, such other larger or smaller percentage as may be required under the circumstances referred to in Section 5L of Resolution No. 3 and Section 4.01 hereof or (iii) at any time subsequent to the date of issuance of the Bonds, such larger percentage as may be required under the circumstances referred to in Section 4C of Resolution No. 3 and Section 4.01 hereof.

“Southwest Infrastructure Project” means the Southwest Colorado Springs Downtown Infrastructure referred to in Resolution No. 3 and as described in Exhibit C hereto, which will be owned and operated by, or on behalf of, the City, as it may at any time exist.

“Southwest Infrastructure Project Costs of Construction” means all Eligible Costs of designing, acquiring and constructing the Southwest Infrastructure Project paid subsequent to October 22, 2016, including but not limited to costs of engineering, construction engineering, surveying, construction surveying, construction labor and materials, design planning and similar necessary and convenient costs incurred by the Authority and the City.

“Southwest Infrastructure Project Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Southwest Infrastructure Project Fund” created in Section 4.02 hereof, into which the portion of the proceeds of the Bonds allocable to the Southwest Infrastructure Project Costs of Construction are to be deposited.

“Special Record Date” means a special date fixed by the Trustee for determining Bond ownership for purposes of paying defaulted interest, as such date may be determined pursuant to Section 2.03 hereof.

“State” means the State of Colorado.

“State Sales Tax Increment Revenues” means an amount equal to 13.08% of the State sales tax revenue collected by the State from taxable transactions within the Regional Tourism Zone in excess of the state sales tax revenue collected by the State from taxable transactions within the Regional Tourism Zone during the period beginning on December 1, 2012 and ending on November 30, 2013 but not including any sales taxes for remote sales as specified in Section 39-26-104(2), Colorado Revised Statutes, as amended, or any amounts refunded to taxpayers within the Regional Tourism Zone pursuant to Section 39-26-703, Colorado Revised Statutes, as amended; provided that such amount shall not exceed \$120,500,000.

“Supplemental Indenture” means any indenture of the Authority amending or supplementing this Indenture.

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

“Surplus Fund” means the fund designated as the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Surplus Fund” created in Section 4.02 hereof.

“Taxable Date” means the date on which interest on the Bonds is first includable in the gross income of any owner or any former owner for federal income tax purposes as a result of an Event of Taxability, as such date is established pursuant to a Determination of Taxability.

“Taxable Period” has the meaning set forth in Section 2.03 hereof.

“Taxable Rate” means, with respect to a Taxable Period, the rate of ___% per annum.

“Tax Compliance Certificate” means the tax compliance certificate executed by the Authority in connection with the initial issuance and delivery of the Bonds, as from time to time modified pursuant to its terms.

“Tax Increment Year” means the 12 months commencing on December 1 of any calendar year and ending on November 30 of the next succeeding calendar year, with the first such year commencing December 1, 2016.

“Trust Estate” means the rights, property and interests pledged and assigned by the Authority under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trustee” means UMB Bank, n.a., and its successors and assigns.

ARTICLE II

THE BONDS

Section 2.01 Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Authority under this Indenture is hereby expressly limited to \$39,000,000 except as provided in Section 2.06 hereof.

Section 2.02 All Bonds Equally and Ratably Secured; Special Obligation of Bonds and Pledges Securing the Same. All Bonds issued under this Indenture and at any time outstanding shall in all respects be equally and ratably secured hereby, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue or maturity of the Bonds, so that all Bonds at any time issued and outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture, and shall all be equally and ratably secured hereby. The Bonds shall be special obligations of the Authority payable solely from and secured by the security specified in this Indenture. The Bonds shall not constitute or become an indebtedness, a debt or a liability of the State or any county, municipality (including the City) or other public body of the State other than the Authority to the extent provided herein. Neither the members of the Board of Commissioners, any officer of the Authority, or any other person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 2.03 Authorization of Bonds. There is hereby authorized to be issued hereunder and secured hereby three series of bonds designated respectively as (i) the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017A,” (ii) the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017B” and (iii) the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017C.” The Series 2017A Bond shall be issued in the principal amount of \$15,000,000, the Series 2017B Bond shall be issued in the principal amount of \$14,000,000 and the Series 2017C Bond shall be issued in the principal amount of \$10,000,000. The Bonds of each series shall be lettered “R” and numbered separately from 1 upward. On the date of issuance of the Bonds, the Series 2017A Bond shall be delivered to UMB Bank, n.a., the Series 2017B Bond shall be delivered to FirstBank and the Series 2017C Bond shall be delivered to Academy Bank, N.A.

The Bonds shall be dated the date of their delivery and shall bear interest from their date payable on each Interest Payment Date, except that Bonds which are authenticated upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of delivery of the Bonds. Unless an Event of Taxability has occurred, the Bonds shall bear interest at the rate per annum of ___%. If an Event of Taxability has occurred, the Bonds shall bear interest at the Taxable Rate, commencing on the Taxable Date.

Installments of principal of the Series 2017A Bond shall be due on [July] 1 in the years and in the principal amounts as follows:

<u>Years</u>	<u>Amounts</u>
<u>Maturing</u>	<u>Maturing</u>
2019	
2020	
2021	
2022	
2023	
2024	

2025
2026
2027

Installments of principal of the Series 2017B Bond shall be due on [July] 1 in the years and in the principal amounts as follows:

<u>Years</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

Installments of principal of the Series 2017C Bond shall be due on [July] 1 in the years and in the principal amounts as follows:

<u>Years</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

The Bonds shall mature on [July] 1, 2027, and all unpaid principal and interest shall be due and payable on such date.

If a Determination of Taxability occurs, the Authority agrees to pay, solely from the Trust Estate, to each owner or former owner on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to such owner or former owner on its Bond if the Bonds had borne interest at the Taxable Rate beginning on the later of (1) Taxable Date or (2) the date such owner or former owner acquired its Bond and ending on the earlier of (3) the payment date or (4) the date such former owner no longer was an owner of such Bond (the "Taxable Period"), and (B) the amount of interest actually paid to the owner or former owner during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such owner or former owner as a result of interest on the Bonds becoming included in the gross income of such owner or former owner for federal income tax purposes.

The Bonds are subject to prior redemption as herein set forth. The Bonds shall be substantially in the form and tenor set forth in Exhibit D hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

The final payment of the principal of and interest on each Bond shall be payable at the principal corporate trust operations office of the Trustee in Kansas City, Missouri or at the principal corporate trust office of its successor, upon presentation and surrender of the Bond. Payment of installments of principal of and interest on each Bond prior to the final payment thereof shall be made to the Person who is the registered owner thereof at the close of business on the Regular Record Date for each Interest Payment Date by wire transfer of immediately available funds by the Trustee to such registered owner at such wire transfer address within the United States as directed by such registered owner, but any such principal or interest not so timely paid shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable (together with penalty interest at the applicable rate hereafter in this Section provided) to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted principal or interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted payment of the principal and/or interest (and penalty interest), and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than ten days prior thereto by electronic mail, facsimile transmission or first-class mail, postage prepaid, to each such registered owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted principal or interest (and penalty interest). The Trustee may make payments of principal and interest on any Bond by such alternate means as may be mutually agreed to in writing between the registered owner of such Bond and the Trustee. Interest on the Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30 day months. All such payments shall be made in lawful money of the United States of America. The owner of a Bond is not required to surrender the Series 2017A Bond, Series 2017B Bond or Series 2017C Bond for the payment of principal of or interest on such Bond except for the final payment of principal and interest thereon.

If the principal of or interest on any Bond is not paid when due, interest on the unpaid amount shall be accrued and be payable on the unpaid amount at the interest rate borne by the Bonds plus (i) in the case of the first missed payment, 2% per annum, (ii) in the case of the second missed payment, 3% per annum, (iii) in the case of the third missed payment, 5% per annum and (iv) in the case of the fourth and any further missed payments, 7% per annum.

Section 2.04 Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority and the corporate seal of the Authority or a facsimile thereof shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Executive Director of the Authority. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the Authority 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 Authority, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Registration and Exchange of Bonds; Persons Treated as Owners. The Authority shall cause records for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby appointed the bond registrar of the Authority for the Bonds. Upon surrender for transfer of any Bond at the principal corporate trust operations office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and series.

The Trustee shall not be required to transfer any Bond after notice calling such Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business fifteen days before the day of the giving by the Trustee of a notice of prior redemption and ending at the close of business on the day of giving such notice.

The Person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes (except that payments of installments of principal prior to the maturity of the Bonds and interest will be made to the Persons who are registered owners on Regular and Special Record Dates), and payment of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his or her legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

The Trustee shall require the payment by any Bondholder requesting transfer of any transfer fee, tax or other governmental charge required to be paid with respect to such exchange or transfer.

Notwithstanding any provision of this Indenture to the contrary, no Bond may be transferred and any such purported transfer of a Bond will not be effective unless the transferor provides to the Authority and the Trustee a completed Certificate of Qualified Investor in the form attached to the Bonds (with such changes as may be required by Bond Counsel to reflect changes in applicable law, and as approved by the Authority and the transferor), duly executed by the transferee.

Section 2.06 Lost, Stolen, Destroyed and Mutilated Bonds. Upon receipt by the Authority and the Trustee of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and upon surrender and cancellation of the Bond if mutilated, (i) the Authority shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same date, series and denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (ii) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Authority may pay such Bond. Any such new Bond shall bear a number not contemporaneously outstanding. The applicant for any such new Bond may be required to pay all expenses and charges of the Authority and of the Trustee in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing

conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Original Purchasers as directed by the Authority and as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds, there shall have been filed with or delivered to the Trustee the following:

(a) A resolution duly adopted by the Authority, certified by the Executive Director thereof, authorizing the financing of the Project, the execution and delivery of this Indenture and the issuance of the Bonds.

(b) An original executed counterpart of this Indenture.

(c) A request and authorization to the Trustee on behalf of the Authority and signed by an officer of the Authority to authenticate and deliver the Bonds to the Original Purchasers upon payment to the Trustee for the account of the Authority of a sum specified in such request and authorization.

(d) Payment of the origination fee of the Original Purchasers in the amount of \$292,500.

Section 2.08 Trustee's Authentication Certificate. The Trustee's authentication certificate upon the Bonds shall be substantially in the form and tenor set forth in Exhibit D hereto. No Bond shall be secured hereby or entitled to the benefit hereof, or be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Cancellation and Destruction of Bonds by the Trustee. Whenever any outstanding Bonds shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount or for replacement pursuant to Section 2.06 hereof or otherwise, such Bonds shall be promptly cancelled by the Trustee in accordance with the customary practice of the Trustee and applicable retention laws.

Section 2.10 Incontestable Recitals in Bonds. Pursuant to Section 24-46-310 of the Regional Tourism Act, each Bond shall recite that it is issued in connection with a regional tourism project of the Authority under the Regional Tourism Act and shall be conclusively deemed to have been issued for such purposes; and the Project shall be conclusively deemed to have been initiated, planned, located, undertaken, accomplished and carried out in accordance with the provisions of the Regional Tourism Act.

Pursuant to the Supplemental Public Securities Act, each Bond shall recite that it is issued under the authority of this Indenture and the Supplemental Public Securities Act and that it is the intention of the Authority that such recital shall conclusively impart full compliance with all the provisions of this Indenture and shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Optional Redemption of Bonds. (a) Installments of principal of the Bonds are redeemable at the option of the Authority on any date in whole or in part at a Redemption Price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest to but not including the Redemption Date solely from moneys transferred from the Surplus Fund to the Bond Fund pursuant to Section 4.11 hereof.

(b) Installments of principal of the Bonds maturing on or after [July] 1, 2024 are redeemable at the option of the Authority on any date on or after [July] 1, 2023 in whole or in part at a Redemption Price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest to but not including the Redemption Date.

Section 3.02 Mandatory Redemption of Bonds Upon Failure of Completion. If either the Hall of Fame Project or the Southwest Infrastructure Project is not fully completed and placed in service on or before the Final Completion Date, installments of principal of the Bonds are subject to mandatory redemption in whole or in part at a Redemption Price equal to 100% of the installments of the principal amount of each Bond redeemed plus accrued interest to but not including the Redemption Date. The principal amount of the Bonds required to be redeemed pursuant to this Section shall be equal to the lesser of: (i) as of the Final Completion Date, (A) the dollar amount of the Hall of Fame MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if only the Hall of Fame Project is not fully completed and placed in service by the Final Completion Date) or (B) the dollar amount of the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if only the Southwest Infrastructure Project is not fully completed and placed in service by the Final Completion Date) or (C) the dollar amount of both the Hall of Fame MEAP and the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if neither the Hall of Fame Project nor the Southwest Infrastructure Project is fully completed and placed in service by the Final Completion Date) and dividing (A), (B) or (C), as applicable, by the total dollar amount of the State Sales Tax Increment Revenues pledged to the payment of the Bonds for both the Hall of Fame Project and the Southwest Infrastructure Project and multiplying such ratio by the aggregate principal amount of the Bonds outstanding as of the Redemption Date or (ii) the proceeds of the Bonds on deposit (D) in the Hall of Fame Project Fund (if only the Hall of Fame Project is not fully completed and placed in service by the Final Completion Date), (E) in the Southwest Infrastructure Project Fund (if only the Southwest Infrastructure Project is not fully completed and placed in service by the Final Completion Date) or (F) in both the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund (if

neither the Hall of Fame Project nor the Southwest Infrastructure Project is fully completed and placed in service by the Final Completion Date); provided that the principal amount of Bonds redeemed pursuant to this Section shall be in Authorized Denominations. Any such calculation pursuant to this Section shall be made by the Authority on the earlier of (x) a date selected by the Authority on which all payments for the Hall of Fame Project Costs of Construction or the Southwest Infrastructure Project Costs of Construction, or both, as applicable, for costs incurred prior to the Final Completion Date have been made or (y) the date which is six months after the Final Completion Date. If the Authority fails to make such calculation, the Trustee shall make the calculation not later than the date which is six months after the Final Completion Date.

Any redemption pursuant to this Section shall occur on any date not later than thirty days subsequent to the calculation pursuant to the immediately preceding paragraph.

Any redemption of the Bonds in part pursuant to this Section shall be made from the unexpended proceeds of the Bonds on deposit in the Hall of Fame Project Fund (if only the Hall of Fame Project is not fully completed and placed in service by the Final Completion Date) or on deposit in the Southwest Infrastructure Project Fund (if only the Southwest Infrastructure Project is not fully completed and placed in service by the Final Completion Date) or in both the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund (if neither the Hall of Fame Project nor the Southwest Infrastructure Project is fully completed and placed in service by the Final Completion Date). Any redemption of the Bonds in whole pursuant to this Section shall be made from the unexpended proceeds of the Bonds on deposit in the Hall of Fame Project Fund and in the Southwest Infrastructure Project Fund, amounts on deposit in any other Fund, amounts on deposit in the Hall of Fame Sub-Account and an amount equal to the ratio of the Southwest Infrastructure MEAP divided by the Flexible Sub-Account MEAP of the State Sales Tax Increment Revenues on deposit in the Flexible Sub-Account. All amounts to be applied to the redemption of the Bonds pursuant to this Section shall be transferred by the Trustee to the Bond Fund and, if applicable, paid by the Authority to the Trustee for deposit in the Bond Fund.

Section 3.03 Mandatory Redemption of Bonds Upon Failure to Obtain Approval of Economic Development Commission. If the Corporation is required by Section 5B of Resolution No. 3 to obtain the express written approval from the Economic Development Commission ("Commission Approval") for changes to the description of the Hall of Fame Project or the Southwest Infrastructure Project and has not obtained such Commission Approval as required by Section 5B of Resolution No. 3, installments of principal of the Bonds are subject to mandatory redemption in part at a Redemption Price equal to 100% of the installments of the principal amount of each Bond redeemed plus accrued interest to but not including the Redemption Date. The principal amount of the Bonds required to be redeemed pursuant to this Section shall be equal to the lesser of: (i) as of the Completion Date, (A) the dollar amount of the Hall of Fame MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if Commission Approval not obtained was only required to be obtained with respect to the Hall of Fame Project) or (B) the dollar amount of the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if Commission Approval not obtained was only required to be obtained with respect to the Southwest Infrastructure Project) or (C) the dollar amount of both the Hall of Fame MEAP and the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues pledged to the payment of the Bonds (if Commission Approval not obtained was required to be obtained with

respect to both the Hall of Fame Project and the Southwest Infrastructure Project) and dividing (A), (B) or (C), as applicable, by the total dollar amount of the State Sales Tax Increment Revenues pledged to the payment of the Bonds for both the Hall of Fame Project and the Southwest Infrastructure Project and multiplying such ratio by the aggregate principal amount of the Bonds outstanding as of the Redemption Date or (ii) the proceeds of the Bonds on deposit (D) in the Hall of Fame Project Fund (if Commission Approval not obtained was only required to be obtained with respect to the Hall of Fame Project), (E) in the Southwest Infrastructure Project Fund (if Commission Approval not obtained was only required to be obtained with respect to the Southwest Infrastructure Project) or (F) in both the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund (if Commission Approval not obtained was required to be obtained with respect to both the Hall of Fame Project and the Southwest Infrastructure Project); provided that the principal amount of Bonds redeemed pursuant to this Section shall be in Authorized Denominations. Any such calculation pursuant to this Section shall be made by the Authority on the Completion Date. If the Authority fails to make such calculation, the Trustee shall make the calculation not later than the date which is six months after the Completion Date.

Any redemption pursuant to this Section shall occur on any date not later than thirty days subsequent to the calculation pursuant to the immediately preceding paragraph.

Any redemption of the Bonds pursuant to this Section shall be made from the unexpended proceeds of the Bonds on deposit in the Hall of Fame Project Fund (if Commission Approval not obtained was only required to be obtained with respect to the Hall of Fame Project) or on deposit in the Southwest Infrastructure Project Fund (if Commission Approval not obtained was only required to be obtained with respect to the Southwest Infrastructure Project) or on deposit in both the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund (if Commission Approval not obtained was required to be obtained with respect to both the Hall of Fame Project and the Southwest Infrastructure Project), which amounts shall be transferred by the Trustee to the Bond Fund.

Section 3.04 Partial Redemption of Bonds. If less than all of the Bonds are called for redemption pursuant to this Article, the principal of the Bonds to be redeemed shall be made by the Trustee on a reasonably proportionate basis of each Bond determined and effectuated as nearly as practicable by the Trustee by multiplying the outstanding principal amount of each Bond by the ratio which the outstanding principal amount of each Bond remaining to be paid bears to the principal amount of all Bonds remaining to be paid through the final principal payment date of the Bonds, rounded up or down in Authorized Denominations. If less than all of the principal amount of a Bond is to be redeemed, the installments of principal to be prepaid shall be in Authorized Denominations and shall be applied in inverse order of maturity of the principal installments of the Bonds. In such event, each owner shall prepare a new Schedule I to its Bond and shall attach such Schedule I to its Bond and shall send copies of such Schedule I to the Authority, the Trustee and the Corporation.

Section 3.05 Notice of Redemption. Bonds shall be called for redemption pursuant to Section 3.01 hereof by the Trustee as herein provided upon receipt by the Trustee at least thirty days prior to the Redemption Date of a certificate of the Authority specifying the principal amount of the Bonds to be called for redemption and the Redemption Price. The provisions of the preceding sentence shall not apply to the redemption of Bonds pursuant to Section 3.02 or

Section 3.03 hereof and Bonds shall be called for redemption by the Trustee pursuant to such Sections without the necessity of any action by the Authority (other than as specified in Section 3.02 or Section 3.03 hereof). In the case of every redemption, the Trustee shall cause notice of such redemption to be given by mailing a copy of the redemption notice by electronic mail, facsimile transmission or first class mail, postage prepaid, to the owners of Bonds, at their addresses as the same shall last appear upon the registration records, not more than twenty nor less than ten days prior to the Redemption Date. Failure to give such notice by mailing to the owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of the Bonds.

Each notice of redemption shall specify the Redemption Date, the Redemption Price, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed in the case of redemption in whole, interest accrued to but not including the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest on the installments of principal to be redeemed will cease to accrue.

Section 3.06 Principal Installments Due and Payable on Redemption Date; Interest Ceases to Accrue. On the Redemption Date, the installments of principal of the Bonds to be redeemed, together with the accrued interest thereon to but not including such date shall become due and payable; and from and after such date, notice having been given in accordance with the provisions of this Article III, no further interest shall accrue on the installments of principal to be redeemed, provided funds for their payment are on deposit at the place of payment at that time. From and after such date of redemption (such notice having been given and payment having been made), the Authority shall be under no further liability in respect of the installments of principal of the Bonds to be redeemed.

Section 3.07 Cancellation. All Bonds which have been redeemed in whole shall be cancelled by the Trustee and destroyed as provided in Section 2.09 hereof.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01 Source of Payment of Bonds; Reduction of State Sales Tax Increment Revenues. The Bonds are and shall be special obligations of the Authority equally secured by an irrevocable pledge of, and payable from, the Trust Estate, without priority except as otherwise provided herein. The Authority hereby pledges and assigns the Trust Estate for the payment of the Debt Service Requirements of the Bonds, and the Trust Estate shall be used for no other purpose, except as may be otherwise expressly provided herein. The Trust Estate, as received, shall immediately be subject to the lien of such pledge, without any physical delivery thereof, any filing, or other act, and the lien of such pledge and the obligation to perform the provisions made in this Indenture shall have priority over all other obligations and liabilities of the Authority, except as may be otherwise provided in the Regional Tourism Act or in this Indenture. The lien of such pledge shall be valid and binding as against all Persons having claims of any kind in tort, contract, or otherwise against the Authority, regardless of whether such persons have notice thereof. The payment of the Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Authority, the Corporation or the

City, other than the Trust Estate. No property of the Authority, the Corporation or the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds. The Bonds shall not in any way create or constitute any indebtedness, debt or liability of the State or of any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided herein, and nothing in this Indenture shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way to obligate the State or any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided herein.

Pursuant to Section 5L of Resolution No. 3, the Hall of Fame MEAP or the Southwest Infrastructure MEAP, or both, and the amount of the State Sales Tax Increment Revenues payable by the State to the Authority with respect to the City for Champions Project will be reduced if a mandatory redemption of the Bonds in part occurs pursuant to Section 3.02 or 3.03 hereof. Such reduction shall commence with the first payment of the State Sales Tax Increment Revenues by the State to the Authority occurring after the mandatory redemption of Bonds pursuant to Section 3.02 or 3.03 hereof. Such reduction shall be in an amount such that the dollar amount of the sum of the Hall of Fame MEAP and the Southwest Infrastructure MEAP times the State Sale Increment Revenues as estimated on the date of calculation will equal not less than 125% of the Debt Service Requirements of the Bonds outstanding for each Tax Increment Year from the date of such first payment by the State and ending on the final maturity date of the Bonds.

Pursuant to Section 5L of Resolution No. 3, the amount of the State Sales Tax Increment Revenues payable by the State to the Authority with respect to the City for Champions Project will be reduced if one or more of the Other Projects have not been fully completed and placed in service on or before the Final Completion Date or if the Economic Development Commission has not expressly approved in writing certain changes to the description of one or more of the Other Projects as required by Section 5B of Resolution No. 3. In the event of any such reduction, (i) the Hall of Fame MEAP and the Flexible Sub-Account MEAP shall be increased to a percentage such that the total amount of the State Sales Tax Increment Revenues deposited in the Hall of Fame Sub-Account and the Flexible Sub-Account will be equal to the same amount as would have been deposited therein if such Other Projects had been fully completed and placed in service before the Final Completion Date or if the Economic Development Commission had approved such changes to the description of such Other Project or Projects and (ii) the Southwest Infrastructure MEAP shall be increased to a percentage such that it bears the same percentage of the Flexible Sub-Account MEAP as it did prior to such reduction.

Pursuant to Section 4C of Resolution No. 3, the Economic Development Commission may reduce the amount of the State Sales Tax Increment Revenues payable by the State to the Authority with respect to the City for Champions Project by revoking or modifying its approval of any of the Other Projects if the Commencement of Substantial Work condition required by Section 5A of Resolution No. 3 is not met. In the event of any such reduction, (i) the Hall of Fame MEAP and the Flexible Sub-Account MEAP shall be increased to a percentage such that the total amount of the State Sales Tax Increment Revenues deposited in the Hall of Fame Sub-Account and the Flexible Sub-Account will be equal to the same amount as would have been deposited therein if the Economic Development Commission had not revoked or modified its approval of any such Other Projects, as specified in Section 4C of Resolution No. 3 and (ii) the

Southwest Infrastructure MEAP shall be increased to a percentage such that it bears the same percentage of the Flexible Sub-Account MEAP as it did prior to such reduction.

Pursuant to Section 10F of Resolution No. 3, the amount of the State Sales Tax Increment Revenues payable by the State to the Authority with respect to the Hall of Fame Project or the Southwest Infrastructure Project, or both, will also be reduced if any of such Pledged Revenues have been used for purposes other than as permitted by this Indenture, as determined by an independent audit prepared by a certified public accountant delivered to the Authority, the Trustee, the Corporation and the Economic Development Commission. In such event, the reduction shall not exceed the amount used for such unauthorized purposes and no amounts of the State Sales Tax Increment Revenues shall be paid by the State with respect to the Hall of Fame Project, the Southwest Infrastructure Project, or both, until such reduction equals the amount used with respect to such Project for such unauthorized purposes.

Section 4.02 Establishment of Funds. The Authority hereby establishes and creates the following funds:

(a) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Hall of Fame Project Fund and within such Fund two separate accounts known as the “Authority Account” and the “Corporation Account”;

(b) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Southwest Infrastructure Project Fund;

(c) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Issuance Expense Fund;

(d) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Revenue Fund;

(e) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Retirement Fund;

(f) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Bond Reserve Fund;

(g) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Surplus Fund; and

(h) Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds Rebate Fund.

The funds described in (a) and (b) above each constitute a “Proceed Account” as defined in Resolution No. 3.

The Authority has heretofore established and created the Colorado Springs Urban Renewal Authority City for Champions Fund and within such Fund three separate accounts

known as the “U.S. Olympic Museum and Hall of Fame Sub-Account”, the “Flexible Sub-Account” and the “Authority Administration Expense Sub-Account.”

Such funds, other than the Dedicated Revenue Special Fund, shall be held in the custody of the Trustee. The Dedicated Revenue Special Fund shall be held in the custody of the Authority. The Authority authorizes and directs the Trustee to withdraw moneys from the Funds for the purposes specified herein, which authorization and direction the Trustee hereby accepts. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture for deposit in a Fund (other than the Corporation Account of the Hall of Fame Project Fund) shall, while held by the Trustee, constitute a part of the Trust Estate and be subject to the lien hereof. All Pledged Revenues held in the Hall of Fame Sub-Account and in the Flexible Sub-Account shall, while held by the Authority, constitute part of the Trust Estate and be subject to the lien hereof. Moneys held in the Corporation Account of the Hall of Fame Project Fund and in the Authority Expense Sub-Account are not part of the Trust Estate and are not subject to the lien hereof.

Section 4.03 Disposition of Bond Proceeds and Other Moneys. The proceeds of the Bonds shall be deposited as follows:

- (a) Into the Authority Account of the Hall of Fame Project Fund, the amount of \$_____;
- (b) Into the Southwest Infrastructure Project Fund, the amount of \$_____;
- (c) Into the Bond Reserve Fund, the amount of \$_____; and
- (d) Into the Issuance Expense Fund, the balance of the proceeds derived from the sale of the Bonds.

[The above will need to comply with MOU with the City.]

On the date of issuance of the Bonds:

- (1) The Authority shall transfer to the Trustee \$_____ held in the Hall of Fame Sub-Account and \$_____ held in the Flexible Sub-Account for deposit in the Bond Reserve Fund;
- (2) The Authority shall transfer to the Trustee \$_____ held in the Hall of Fame Sub-Account and \$_____ held in the Flexible Sub-Account for deposit in the Surplus Fund;
- (3) The Authority shall transfer to the Trustee \$_____ held in the Hall of Fame Sub-Account and \$_____ held in the Flexible Sub-Account for deposit in the Revenue Fund;
- (4) The Corporation shall pay to the Trustee \$_____ for deposit in the Corporation Account of the Hall of Fame Project Fund; and

(5) The Corporation shall deliver to the Trustee the Qualified Letter of Credit.

In no event shall the amounts paid from the Flexible Sub-Account to the Trustee for deposit in the Bond Reserve Fund, the Surplus Fund or the Revenue Fund as provided above exceed the amount attributable to Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues on deposit in the Flexible Sub-Account on the date of issuance of the Bonds.

Section 4.04 Hall of Fame Project Fund and Southwest Infrastructure Project Fund. On the date of issuance of the Bonds, a portion of the proceeds of the Bonds shall be deposited in the Authority Account of the Hall of Fame Project Fund pursuant to Section 4.03 hereof and the Corporation shall pay to the Trustee \$_____ for deposit in the Corporation Account of the Hall of Fame Project Fund pursuant to Section 4.03 hereof. [Not later than _____ days after the date of issuance of the Bonds], the [El Pomar Foundation] and the [Anschutz Foundation] shall pay to the Trustee \$_____ and \$_____, respectively (the “Post Closing Contributions”), which amounts the Trustee shall deposit in the Corporation Account of the Hall of Fame Project Fund. There shall also be deposited in the Authority Account of the Hall of Fame Project Fund all moneys transferred thereto from the Issuance Expense Fund pursuant to Section 4.05 hereof. On the date of issuance of the Bonds, a portion of the proceeds of the Bonds shall be deposited in the Southwest Infrastructure Project Fund pursuant to Section 4.03 hereof.

Prior to the initial disbursement of moneys from the Hall of Fame Project Fund or the Southwest Infrastructure Project Fund, the Trustee shall have received the Post Closing Contributions referred to in the immediately preceding paragraph.

Prior to the initial disbursement of moneys from the Hall of Fame Project Fund or the Southwest Infrastructure Project Fund, the Original Purchasers shall have received the following, each in form and substance satisfactory to the Original Purchasers, as evidenced by a certificate signed by each Original Purchaser delivered to the Trustee, the Authority, the Corporation and the City:

(a) Copies of executed construction and architect’s contracts, final plans and specifications and all other construction related agreements for the Hall of Fame Project and the Southwest Infrastructure Project; and

(b) Copies of construction budgets for the Hall of Fame Project and the Southwest Infrastructure Project, which shall include both hard and soft costs, and separate tables of sources and uses of funds for the Hall of Fame Project and the Southwest Infrastructure Project.

Upon receipt by the Trustee of the Post Closing Contributions and the certificate referred to in the immediately preceding paragraph, amounts on deposit in the Hall of Fame Project Fund shall be disbursed by the Trustee to pay the Hall of Fame Project Costs of Construction upon receipt of a requisition substantially in the form set forth in Exhibit E hereto signed by the Authority Representative and the Corporation Representative (i) stating with respect to each disbursement to be made: (A) the requisition number, (B) the name and address of the Person to whom payment is due, (C) the amount to be disbursed and (D) that each obligation mentioned therein has been properly incurred, constitutes a Hall of Fame Project Cost of Construction and is

a proper charge against the Hall of Fame Project Fund and has not been the basis of any previous disbursement; (ii) specifying in reasonable detail the nature of the obligation; and (iii) accompanied by a bill or statement of account for such obligation. Up to 25% of the amount deposited in the Authority Account of the Hall of Fame Project Fund pursuant to Section 4.03(a) hereof, together with any Dedicated Revenue, as defined in Resolution No. 3, from the Colorado Sports & Event Center referred to in Resolution No. 3, may be used to pay Eligible Costs of the Southwest Infrastructure Project. Amounts disbursed from the Hall of Fame Project Fund pursuant to each requisition shall be paid pro rata from the Authority Account and the Corporation Account based upon the amounts on deposit therein; provided that if there are insufficient moneys in the Corporation Account to pay any such requisition, the Trustee shall draw on the Qualified Letter of Credit an amount sufficient to pay such portion of the amounts to be disbursed and shall deposit the proceeds of such draw in the Corporation Account. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the Authority Representative and Corporation Representative, together with receipt of the Post Closing Contributions and the certificate signed by the Original Purchasers referred to above in this Section, shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Upon receipt by the Trustee of the Post Closing Contributions and the certificate referred to in the third paragraph of this Section, amounts on deposit in the Southwest Infrastructure Project Fund shall be disbursed by the Trustee to pay the Southwest Infrastructure Project Costs of Construction upon receipt of a requisition substantially in the form set forth in Exhibit F hereto signed by the Authority Representative and the City Representative (i) stating with respect to each disbursement to be made: (A) the requisition number, (B) the name and address of the Person to whom payment is due, (C) the amount to be disbursed and (D) that each obligation mentioned therein has been properly incurred, constitutes a Southwest Infrastructure Project Cost of Construction and is a proper charge against the Southwest Infrastructure Project Fund and has not been the basis of any previous disbursement; (ii) specifying in reasonable detail the nature of the obligation; and (iii) accompanied by a bill or statement of account for such obligation. The Trustee shall disburse amounts from the Southwest Infrastructure Project Fund pursuant to each requisition in an amount equal to ___% of the bill or statement of account attached to the requisition. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the Authority Representative and the City Representative, together with the receipt of the Post Closing Contributions and the certificate signed by the Original Purchasers referred to above in this Section, shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Each requisition for a disbursement from the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund shall be accompanied by:

(a) A certificate signed by an Independent Engineer, substantially in the form included in the form of requisition set forth in Exhibit E or Exhibit F hereto, as applicable, stating that the hard and soft construction related costs for which payment is requested pursuant to such requisition are reasonable and comparable for similar projects; and

(b) A certificate signed by an Accountant, substantially in the form included in the form of requisition set forth in Exhibit E or Exhibit F hereto, as applicable, stating that (i) all costs for which payment is requested pursuant to such requisition are “Eligible Costs”, as defined in the Regional Tourism Act, (ii) payment from the Hall of Fame Project Fund or the Southwest Infrastructure Project Fund, as applicable, for which payment is requested pursuant to such requisition will only be used to pay Hall of Fame Project Costs of Construction or Southwest Infrastructure Project Costs of Construction, as applicable, and (iii) the division of the proceeds of the Bonds as set forth in Section 4.03 hereof complies with the requirements of Section 7D of Resolution No. 3.

Each requisition for a disbursement from the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund shall also be approved in writing by the Bank Construction Monitor, such approval to be in substantially the form included in the form of requisition set forth in Exhibit E or Exhibit F hereto, as applicable.

The Completion Date for the Hall of Fame Project shall be evidenced to the Trustee by a certificate signed by the Corporation Representative, which shall also be acknowledged by the Authority Representative, stating that except for amounts retained by the Trustee for any amount of the Hall of Fame Project Costs of Construction not then due and payable, (i) the Hall of Fame Project has been completed in accordance with the plans and specifications therefor, and all labor, services, materials and supplies used in connection with the Hall of Fame Project have been paid and the Hall of Fame Project conforms with all applicable zoning, planning and building regulations and is suitable and sufficient for efficient operation for its intended purposes, (ii) all other facilities necessary in connection with the Hall of Fame Project have been acquired, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid and (iii) the Hall of Fame Project is fully completed and has been placed in service. Notwithstanding the foregoing, such certificate shall be and shall state that it is given without prejudice to any right of the Authority or the Corporation against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate the Trustee shall retain in the Hall of Fame Project Fund any amount necessary for the payment of the Hall of Fame Project Costs of Construction not then due and payable (as set forth in such certificate). Unless a mandatory redemption of the Bonds is required by Section 3.03 hereof and amounts contained in the Authority Account of the Hall of Fame Project Fund are to be used to redeem the Bonds, all amounts (including moneys earned pursuant to the provisions of Section 5.01 of this Indenture but other than amounts to be retained therein as hereinabove provided) remaining in the Authority Account of the Hall of Fame Project Fund after the Completion Date and after payment of the Hall of Fame Project Costs of Construction then due and payable shall be transferred in the following order of priority to (A) the Rebate Fund if necessary to enable the Authority to comply with the covenants referred to in Section 6.16 hereof, (B) upon submission of a requisition therefor in the form set forth in Exhibit E hereto, the Corporation to reimburse the Corporation for Hall of Fame Project Costs of Construction paid by the Corporation from its own funds subsequent to October 22, 2016 and prior to the date of issuance of the Bonds, (C) the Bond Reserve Fund to such extent as shall not cause the amount in the Bond Reserve Fund to exceed the Bond Reserve Requirement or (D) the Bond Fund to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Bonds. Notwithstanding the foregoing provisions of this Section, amounts requested

to be disbursed from the Hall of Fame Project Fund pursuant to clause (B) above are payable solely from the Authority Account and are not required to be paid pro-rata from the Authority Account and the Corporation Account. All amounts (including moneys earned pursuant to the provisions of Section 5.01 of this Indenture but other than amounts to be retained therein as hereinabove provided) remaining in the Corporation Account of the Hall of Fame Project Fund after the Completion Date and after payment of the Hall of Fame Project Costs of Construction then due and payable, shall be paid to the Corporation.

The Completion Date for the Southwest Infrastructure Project shall be evidenced to the Trustee by a certificate signed by the City Representative, which shall also be acknowledged by the Authority Representative, stating that except for amounts retained by the Trustee for any amount of the Southwest Infrastructure Project Costs of Construction not then due and payable, (i) the Southwest Infrastructure Project has been completed in accordance with the plans and specifications therefor, and all labor, services, materials and supplies used in connection with the Southwest Infrastructure Project have been paid and the Southwest Infrastructure Project conforms with all applicable zoning, planning and building regulations and is suitable and sufficient for efficient operation for its intended purposes, (ii) all other facilities necessary in connection with the Southwest Infrastructure Project have been acquired, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid and (iii) the Southwest Infrastructure Project is fully completed and has been placed in service. Notwithstanding the foregoing, such certificate shall be and shall state that it is given without prejudice to any right of the Authority or the City against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate the Trustee shall retain in the Southwest Infrastructure Project Fund any amount necessary for the payment of the Southwest Infrastructure Project Costs of Construction not then due and payable (as set forth in such certificate). Unless a mandatory redemption of the Bonds is required by Section 3.03 hereof and amounts contained in the Southwest Infrastructure Project Fund are to be used to redeem the Bonds, all other amounts (including moneys earned pursuant to the provisions of Section 5.01 of this Indenture but other than amounts to be retained therein as hereinabove provided) remaining in the Southwest Infrastructure Project Fund after the Completion Date and after payment of the Southwest Infrastructure Project Costs of Construction then due and payable shall be transferred in the following order of priority to (A) the Rebate Fund if necessary to enable the Authority to comply with the covenants referred to in Section 6.16 hereof, (B) upon submission of a requisition therefor in the form set forth in Exhibit F hereto, the City to reimburse the City for Southwest Infrastructure Project Costs of Construction paid by the City from its own funds subsequent to October 22, 2016 and prior to the date of issuance of the Bonds, (C) the Bond Reserve Fund to such extent as shall not cause the amount in the Bond Reserve Fund to exceed the Bond Reserve Requirement or (D) the Bond Fund to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Bonds. Notwithstanding the foregoing provisions of this Section, amounts requested to be disbursed from the Southwest Infrastructure Project Fund pursuant to clause (B) above shall be payable in an amount equal to 100% of the amount requested in the requisition.

Notwithstanding any other provision of this Indenture, other than Sections 4.10, 4.12, 5.01, 7.10 and 10.01 hereof, moneys in the Hall of Fame Project Fund and in the Southwest

Infrastructure Project Fund shall not be used for any purpose other than as hereinabove specified in this Section.

The Trustee shall keep and maintain adequate records pertaining to the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund and all payments therefrom, which shall be open to inspection by the Authority, the Corporation, the City or their duly authorized agents during normal business hours of the Trustee.

Section 4.05 Issuance Expense Fund. A portion of the proceeds of the Bonds shall be deposited in the Issuance Expense Fund pursuant to Section 4.03 hereof. Except as provided in Sections 4.10, 4.12, 5.01, 7.10 and 10.01 hereof, moneys in the Issuance Expense Fund shall be expended to pay for Costs of Issuance upon receipt of a requisition substantially in the form set forth in Exhibit G hereto. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the Authority Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Upon the earlier of (i) _____ 1, 2017 or (ii) receipt by the Trustee of a certificate signed by an Authorized Representative of the Authority stating that all expenses incurred in connection with the issuance of the Bonds have been paid, any moneys remaining in the Issuance Expense Fund shall be deposited in the following order of priority in (A) the Rebate Fund if necessary to enable the Authority to comply with the covenants referred to in Section 6.16 hereof, or (B) the Authority Account of the Hall of Fame Project Fund. After all expenses incurred in connection with the issuance of the Bonds have been paid and such certificate of payment of all costs filed as provided above, the Trustee shall file a statement of income and disbursements with respect thereto with the Authority and the Corporation.

The Trustee shall keep and maintain adequate records pertaining to the Issuance Expense Fund and all payments therefrom, which shall be open to inspection by the Authority, the Corporation or their duly authorized agents during normal business hours of the Trustee.

Section 4.06 Dedicated Revenue Special Fund. There shall be deposited in the Dedicated Revenue Special Fund, as and when received, all State Sales Tax Increment Revenues received from the State pursuant to Resolution No. 3. The Authority shall transfer from time to time from the Dedicated Revenue Special Fund to the Authority Expense Sub-Account an amount equal to the Authority Expenses anticipated to be incurred during the next twelve calendar amounts, taking into account any amounts then on deposit in the Authority Expense Sub-Account. Amounts deposited in the Authority Expense Sub-Account shall be expended by the Authority from time to time to pay Authority Expenses as the same become due and payable.

Promptly after receipt of each payment of the State Sales Tax Increment from the State pursuant to Resolution No. 3, the Authority shall, pursuant to Resolution No. 3, deposit from the amount remaining in the Dedicated Revenue Special Fund after the deposit, if any, into the Authority Expense Sub-Account an amount equal to the Hall of Fame MEAP into the Hall of Fame Sub-Account and an amount equal to the Flexible Sub-Account MEAP into the Flexible Sub-Account. As soon as practical after such deposits into the Hall of Fame Sub-Account and the Flexible Sub-Account, the Authority shall pay to the Trustee for deposit in the Revenue Fund

all amounts on deposit in the Hall of Fame Sub-Account and all amounts attributable to the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues on deposit in the Flexible Sub-Account.

Each such payment to the Trustee shall be accompanied by a written notice from the Authority specifying the Tax Increment Year and the month within such Tax Increment Year with respect to which such State Sales Tax Increment Revenues were paid by the State to the Authority.

In no event shall the amounts paid from the Flexible Sub-Account to the Trustee for deposit in the Revenue Fund pursuant to this Section in any Tax Increment Year exceed the amount attributable to Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues on deposit in the Flexible Sub-Account during such Tax Increment Year.

Section 4.07 Revenue Fund. There shall be deposited in the Revenue Fund the amounts required by Sections 4.03 and 4.06 hereof. On the date of issuance of the Bonds, the Trustee shall transfer the amount deposited in the Revenue Fund pursuant to Section 4.03 hereof to the Bond Fund. Upon receipt by the Trustee from the Authority in each year of the November Revenues, the Trustee shall apply all amounts on deposit in the Revenue Fund to the following purposes in the following order of priority:

(a) First, the Trustee shall promptly deposit in the Bond Fund an amount equal, when added to amounts then on deposit in the Bond Fund and available therefor, to the principal of and interest on the Bonds due on the next two Interest Payments Dates for the Bonds, including any penalty interest required by Section 2.03 hereof;

(b) Second, not less than 15 nor more than 30 days after the receipt of such November Revenues, the Trustee shall deposit in the Bond Reserve Fund so much as may be required so that the amount therein shall equal the Bond Reserve Requirement, after taking into account any transfer from the Surplus Fund pursuant to Section 4.11 hereof;

(c) Third, not less than 15 nor more than 30 days after receipt of such November Revenues, the Trustee shall deposit in the Rebate Fund an amount calculated by the Authority (a copy of which calculation shall be furnished to the Trustee) which, when added to the amount then on deposit in the Rebate Fund, will equal the amount determined by the Authority required to be on deposit therein, after taking into account any transfer from the Surplus Fund pursuant to Section 4.11 hereof; and

(d) Fourth, subject to all payments and deposits required by subsections (a) through (c) of this Section having been made, not less than 15 nor more than 30 days after receipt of such November Revenues, all remaining amounts on deposit in the Revenue Fund shall be promptly deposited by the Trustee in the Surplus Fund.

Section 4.08 Bond Fund. There shall be deposited into the Bond Fund, as and when received (i) all moneys transferred to the Bond Fund from the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund pursuant to Sections 3.02, 3.03 and 4.04 hereof, (ii) all moneys transferred by the Trustee from the Revenue Fund pursuant to Section 4.07(a) hereof, (iii) all moneys transferred to the Bond Fund from the Bond Reserve Fund pursuant to Section

4.09 hereof, (iv) all moneys transferred to the Bond Fund from the Surplus Fund pursuant to Section 4.11 hereof, (v) all other moneys required to be deposited therein pursuant to this Indenture, and (vi) all other moneys received by the Trustee when accompanied by directions that such moneys are to be paid into the Bond Fund. There shall also be retained in the Bond Fund interest and other income received on investments of Bond Fund moneys to the extent provided in Section 5.01 hereof. Upon any redemption of the Bonds in whole pursuant to Section 3.02 hereof there shall be paid by the Authority to the Trustee for deposit in the Bond Fund not less than thirty days prior to the Redemption Date all amounts on deposit in the Hall of Fame Sub-Account and an amount attributable to the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues on deposit in the Flexible Sub-Account. Except as provided in Sections 4.12, 5.01, 7.10 and 10.01 hereof, moneys in the Bond Fund shall be used solely for the payment of the Debt Service Requirements of the Bonds. The Bond Fund shall be in the custody of the Trustee, but in the name of the Authority and Authority authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the Debt Service Requirements of the Bonds as the same become due and payable.

Section 4.09 Bond Reserve Fund. Pursuant to Section 4.03 hereof, on the date of issuance of the Bonds there shall be deposited into the Bond Reserve Fund from the proceeds of the Bonds and from amounts on deposit in the Hall of Fame Sub-Account and in the Flexible Sub-Account an amount equal to the Bond Reserve Requirement for the Bonds. In the event that the amount on deposit in the Bond Reserve Fund is less than the Bond Reserve Requirement on a Bond Reserve Fund Calculation Date, the Trustee shall replenish the Bond Reserve Fund from Pledged Revenues on deposit in the Revenue Fund as provided in Section 4.07(b) hereof. In addition, there shall be deposited into the Bond Reserve Fund (i) all moneys transferred to the Bond Reserve Fund from the Hall of Fame Project Fund and the Southwest Infrastructure Project Fund pursuant to Section 4.04 hereof, (ii) all moneys transferred to the Bond Reserve Fund from the Surplus Fund pursuant to Section 4.10 hereof, (iii) all moneys transferred to the Bond Reserve Fund from the Bond Fund pursuant to Section 5.01 hereof, (iv) all other moneys required to be deposited therein pursuant to this Indenture and (v) all other moneys received by the Trustee when accompanied by directions that such moneys are to be paid into the Bond Reserve Fund. Except as provided in Sections 4.10, 4.12, 5.01, 7.10 and 10.01 hereof, moneys in the Bond Reserve Fund shall be used solely for the payment of the Debt Service Requirements of the Bonds in the event moneys in the Bond Fund are insufficient to make such payments when due, whether on an Interest Payment Date, Redemption Date, maturity date, or otherwise. In the event that one Business Day prior to any date on which any Debt Service Requirements of the Bonds shall be due, the amount on deposit in the Bond Fund shall be less than the Debt Service Requirements of all Bonds coming due on the payment day, after taking into account any transfer from the Surplus Fund to the Bond Fund made pursuant to Section 4.11 hereof, an amount equal to such deficiency shall be transferred by the Trustee from the Bond Reserve Fund to the Bond Fund.

On the final maturity date of the Bonds any moneys in the Bond Reserve Fund may be used to pay the Debt Service Requirements of the Bonds on such final maturity date or may be deposited in the Rebate Fund if necessary to enable the Authority to comply with the covenants referred to in Section 6.16 hereof. In the event of the redemption of the Bonds in whole or upon making provision for the payment of the Bonds in whole, any moneys in the Bond Reserve Fund shall, at the written direction of the Authority Representative, be transferred (i) to the Rebate

Fund so as to enable the Authority to comply with the covenants referred to in Section 6.16 hereof, (ii) to the Bond Fund and applied to the payment of the Debt Service Requirements of the Bonds, or (iii) to an Escrow Fund established in connection with the provision for payment of the Bonds pursuant to Section 10.01 hereof.

On the Bond Reserve Fund Calculation Date in each year, commencing in 2018, the Trustee shall determine the value of the amount on deposit in the Bond Reserve Fund, such value to be determined in accordance with the provisions of Section 5.01 hereof. If on any Bond Reserve Fund Calculation Date, the amount in the Bond Reserve Fund is less than the Bond Reserve Requirement, the Trustee shall replenish the Bond Reserve Fund from Pledged Revenues on deposit in the Revenue Fund as provided in Section 4.07(b) hereof or from moneys in the Surplus Fund pursuant to Section 4.11 hereof.

Investment of amounts on deposit in the Bond Reserve Fund is subject to the limitations set forth in the Tax Compliance Certificate.

Section 4.10 Rebate Fund. There shall be deposited into the Rebate Fund amounts paid by the Authority pursuant to Section 4.07 hereof as required to comply with Section 148(f) of the Code. In addition, notwithstanding any other provision of this Indenture, upon the written direction of the Authority, any investment income or other gain on moneys in any of the Funds may be transferred to the Rebate Fund to enable the Authority to satisfy the requirements of Section 148(f) of the Code. Amounts deposited in the Rebate Fund shall not be subject to the lien and pledge of this Indenture. The Trustee shall, at the written request of the Authority, cause amounts credited to the Rebate Fund to be forwarded to the United States (at the address provided in the Tax Compliance Certificate) at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys credited to the Rebate Fund are insufficient for the purposes thereof, the Trustee shall transfer moneys in the amount of the deficiency to the credit of the Rebate Fund first from the Surplus Fund, second from the Bond Reserve Fund, third from the Revenue Fund, fourth from the Hall of Fame Project Fund and fifth from the Southwest Infrastructure Project Fund. Upon receipt by the Trustee of a written opinion of Bond Counsel to the effect that the amount credited to the Rebate Fund is in excess of the amount required to be contained therein, such excess shall be transferred to the Bond Fund forthwith.

Section 4.11 Surplus Fund. On the date of issuance of the Bonds, a portion of the moneys contained in the Hall of Fame Sub-Account and in the Flexible Sub-Account shall be deposited in the Surplus Fund. There shall also be deposited into the Surplus Fund all moneys transferred by the Trustee from the Revenue Fund pursuant to Section 4.07(d) hereof. In addition, there shall be deposited into the Surplus Fund (i) all other moneys required to be deposited therein pursuant to this Indenture and (ii) all other moneys received by the Trustee when accompanied by directions that such moneys are to be paid into the Surplus Fund.

In the event that two Business Days prior to any date on which any Debt Service Requirements of the Bonds shall be due, the amount on deposit in the Bond Fund shall be less than the Debt Service Requirements of all Bonds coming due on the payment day, the Trustee shall transfer amounts in the Surplus Fund, up to the amount of the deficiency, to the Bond Fund.

If at any time (including on a Bond Reserve Fund Calculation Date) amounts on deposit in the Bond Reserve Fund or the Rebate Fund are less than the amounts required to be on deposit therein pursuant to this Indenture, amounts on deposit in the Surplus Fund shall be transferred by the Trustee to the Bond Reserve Fund or the Rebate Fund, as applicable, until such deficiencies are cured. So long as no deficiencies exist in the Bond Reserve Fund or the Rebate Fund, moneys in the Surplus Fund may, upon the written request of the Authority Representative, be transferred by the Trustee to the Bond Fund and used for the optional redemption of the Bonds pursuant to Section 3.01(a) hereof; provided, however, that after any such transfer to the Bond Fund, an amount equal to at least \$6,500,000 remains on deposit in the Surplus Fund.

Any amounts not applied pursuant to the foregoing provisions of this Section shall remain on deposit in the Surplus Fund.

On the final maturity date of the Bonds any moneys in the Surplus Fund may be used to pay the Debt Service Requirements of the Bonds on such final maturity date or may be deposited in the Rebate Fund if necessary to enable the Authority to comply with the covenants referred to in Section 6.16 hereof. In the event of the redemption of the Bonds in whole or upon making provision for the payment of the Bonds in whole, any moneys in the Surplus Fund shall, at the written direction of the Authority Representative, be transferred (i) to the Rebate Fund so as to enable the Authority to comply with the covenants referred to in Section 6.16 hereof, (ii) to the Bond Fund and applied to the payment of the Debt Service Requirements of the Bonds, or (iii) to an Escrow Fund established in connection with the provision for payment of the Bonds pursuant to Section 10.01 hereof.

Investment of amounts on deposit in the Surplus Fund is subject to the limitations set forth in the Tax Compliance Certificate.

Section 4.12 Payments from Funds Upon Discharge of Lien. Upon discharge of the lien of this Indenture in accordance with Article X hereof, any moneys remaining in the Funds and the Rebate Fund and not required for the discharge of the lien of this Indenture as provided in Article X hereof shall be paid by the Trustee to the Authority, provided that moneys shall be retained in the Rebate Fund if required by Section 4.10 hereof for payment to the United States and provided further that any moneys in the Hall of Fame Project Fund and in the Southwest Infrastructure Project Fund shall be applied as provided in Section 4.04 hereof. All such moneys paid to the Authority, together with any moneys then contained in the Hall of Fame Sub-Account and moneys attributable to the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues contained in the Flexible Sub-Account shall be paid by the Authority to the Corporation and the City, pro rata, based on the Hall of Fame MEAP and the Southwest Infrastructure MEAP, to reimburse the Corporation for Hall of Fame Projects Costs of Construction paid from the Corporation Account of the Hall of Fame Project Fund and to reimburse the City for Southwest Infrastructure Project Costs of Construction paid by the City from its own funds. Any amounts remaining after such payments to the Corporation and the City shall be paid by the Authority to the State if and to the extent required by the Regional Tourism Act.

Section 4.13 Revenues to Be Held for All Bondholders. Amounts derived from the Trust Estate and any other amounts required to be used to pay the Debt Service Requirements of

the Bonds shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the owners of all outstanding Bonds.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01 Investments. Any moneys held by the Trustee in the Funds or the Rebate Fund shall be invested by the Trustee, upon direction of the Authority Representative in accordance with the provisions of this Section. All such investments in the Funds and the Rebate Fund shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund or the Rebate Fund is insufficient to make a required payment from such Fund or the Rebate Fund, or otherwise upon the direction of the Authority Representative.

All moneys held by the Trustee in the Funds or the Rebate Fund shall be invested by the Trustee, upon direction of the Authority Representative, in Qualified Investments. Obligations purchased as an investment of moneys in any Fund or the Rebate Fund shall be deemed at all times to be a part of such Fund or the Rebate Fund, as the case may be. Any loss resulting from any such investment shall be charged to such Fund or the Rebate Fund, as the case may be. Except to the extent otherwise provided by Section 4.10 hereof, any interest or other gain realized as a result of any investment or reinvestment of moneys in the Revenue Fund shall be credited to the Revenue Fund. Except to the extent otherwise provided by Section 4.10 hereof, any interest or other gain realized as a result of any investment or reinvestment of moneys in the Hall of Fame Project Fund, the Southwest Infrastructure Project Fund, the Issuance Expense Fund or the Bond Fund prior to the Completion Date shall be credited to the Hall of Fame Project Fund or the Southwest Infrastructure Project Fund as shall be directed by the Authority Representative and the Corporation Representative and subsequent to the Completion Date shall be credited to the Revenue Fund. Except to the extent otherwise provided by Section 4.10 hereof, any interest or other gain realized as a result of any investment or reinvestment of moneys in the Bond Reserve Fund shall be credited (i) to the Bond Reserve Fund if the amount therein is less than the Bond Reserve Requirement and (ii) if the amount in the Bond Reserve Fund at that time is equal to or greater than the Bond Reserve Requirement, such interest or other gain realized prior to the Completion Date shall be credited to the Hall of Fame Project Fund or the Southwest Infrastructure Project Fund as shall be directed by the Authority Representative and the Corporation Representative and subsequent to the Completion Date shall be paid into the Revenue Fund at least semiannually. Except to the extent otherwise provided by Section 4.10 hereof, any interest or other gain realized as a result of any investment or reinvestment of moneys in the Surplus Fund shall be credited to the Surplus Fund. Any interest or other gain realized as a result of any investment or reinvestment of moneys in the Rebate Fund shall be credited to the Rebate Fund.

All directions from the Authority to the Trustee concerning the investment of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee may conclusively rely upon the Authority's written directions as to both the suitability and legality of the directed investments. If the Authority fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee may invest the moneys

contained in the Funds and the Rebate Fund in a money market fund that is a Qualified Investment which matures or is subject to redemption prior to the date such funds will be needed. 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 the Authority agrees that the Trustee may 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.

In computing for any purpose hereunder the amount in the Bond Reserve Fund on any date, the value of any investments shall be calculated as follows:

(a) as to investments priced by any nationally recognized pricing service used by the Trustee, the price provided by such service;

(b) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(c) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments;

(d) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(e) as to any investment not specified above: the value thereof established by prior agreement between the Authority and the Trustee.

If more than one provision of this determination of “value” shall apply at any time to any particular investment, the value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

Although the Authority recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority hereby agrees that confirmations of Qualified Investments are not required to be issued by the Trustee.

Any moneys held by the Authority in the Hall of Fame Sub-Account or the Flexible Sub-Account shall be invested by the Authority in Qualified Investments. Any interest or other gain realized as a result of such investments shall be credited to such Sub-Account and any loss resulting from such investments shall be charged to such Sub-Account.

ARTICLE VI

GENERAL COVENANTS

Section 6.01 Indenture to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who will own the same from time to time, the provisions of this Indenture shall be a part of the contract between the Authority and the owners of the Bonds from time to time, to the effect and with the purpose set forth in this Indenture.

Section 6.02 Payment of Principal and Interest. The Authority covenants that it shall promptly cause to be paid the Debt Service Requirements of each Bond under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The Debt Service Requirements of the Bonds are payable solely from the Trust Estate, and not from any other funds of the Authority. The Authority and the Trustee acknowledge that failure to pay the Debt Service Requirements of the Bonds when due will not, in and of itself, constitute an Event of Default under this Indenture if the reason for such failure is an insufficiency of Pledged Revenues.

Section 6.03 Performance of Covenants; Authority. The Authority shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its resolutions and proceedings pertaining hereto. The Authority is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Regional Tourism Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the Authority in connection with the execution and delivery of this Indenture has been duly and effectively taken, such that the Bonds in the hands of the owners thereof when and as issued will be valid and enforceable obligations of the Authority according to the terms thereof and of this Indenture.

Section 6.04 Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Constitution and laws of the State, including but not limited to the Regional Tourism Act, and resolutions of the Authority to exist, to have happened and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the Authority, shall be within every debt and other limitation prescribed by the State Constitution or laws of the State, including, without limitation, the Regional Tourism Act and the Authority Act.

Section 6.05 Instruments of Further Assurance. The Authority 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, transfers, other documents and assurances as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular its interest in the property herein described and the Trust Estate, receipts and other amounts pledged hereby to the payment of the Debt Service Requirements of the Bonds. The Authority, acting by and through the Board of Commissioners, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Trust Estate and other moneys and

accounts pledged hereunder and all the rights of every owner of any Bond hereunder against all claims and demands of all Persons whomsoever. The Authority covenants and agrees that it has not and will not, except as herein otherwise expressly provided, sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Trust Estate other than as security for the payment of the Bonds. Nothing in this Section shall obligate or require the Authority to prepare, record or file any indentures, instruments or other transfers.

Section 6.06 Protection of Security and Rights of Bondholders. The Authority covenants and agrees to preserve and protect the security of the Bonds and the rights of the owners of the Bonds and to defend their rights under all claims and demands of all Persons.

Section 6.07 Use of Proceeds. The Authority covenants and agrees that the proceeds of the sale of the Bonds will be deposited and used as provided in this Indenture.

Section 6.08 Maintenance of Existence. The Authority covenants and agrees to take no action to terminate its existence as a public body corporate and politic so long as any Bonds remain outstanding.

Section 6.09 Additional Obligations Prohibited. The Authority covenants and agrees that no bonds or other obligations shall be issued payable from the Pledged Revenues while the Bonds are outstanding unless such bonds or other obligations expressly provide that no payments may be made thereon so long as any of the Bonds are outstanding.

Section 6.10 Collection of State Sales Tax Increment Revenues; Coverage Ratio. The Authority covenants and agrees that, so long as any of the Bonds remain outstanding, the Authority shall, in accordance with the provisions of the Regional Tourism Act, collect the State Sales Tax Increment Revenues from the State and shall not take any action or omit to take any action to reduce, impair, repeal or otherwise adversely impact the collectability of the State Sales Tax Increment Revenues.

The moneys deposited by the Authority in the Hall of Fame Sub-Account and the moneys attributable to the Southwest Infrastructure MEAP of the State Sales Tax Increment Revenues deposited by the Authority in the Flexible Sub-Account with respect to each Tax Increment Year shall be equal to 125% of the Debt Service Requirements of the Bonds due in the next succeeding calendar year; provided that failure to satisfy the foregoing requirements of this sentence shall not constitute an Event of Default. The Authority shall file with the Trustee and the Original Purchasers not later than March 1 of each year a report setting forth such coverage ratio for the most recent Tax Increment Year.

Section 6.11 Prompt Collections. The Authority will cause the State Sales Tax Increment Revenues paid to it by the State to be accounted for in the Dedicated Revenue Special Fund as herein provided, and in compliance with the provisions of the Regional Tourism Act and Resolution No. 3.

Section 6.12 Books and Accounts; Financial Statements. The Authority covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books and records (separate from all other books and records) in which complete and accurate entries shall be made of all transactions relating to the Project, the Pledged Revenues, the Authority Expenses, the

Funds and the Rebate Fund. All such books and records in the possession of the Authority shall at all reasonable times, and subject to reasonable claims of privilege and confidentiality, be open to inspection by such accountants or other agents as the Trustee or the Original Purchasers may from time to time designate. Unless required earlier by State law, the Authority shall prepare by September 30 of each year, commencing September 30, 2017, a complete financial statement or statements of the Authority for the most recent Fiscal Year of the Authority, together with a report thereon of a certified public accountant or firm of certified public accountants selected by the Authority. The Authority shall furnish a copy of such statement or statements to the Trustee, the Original Purchasers and the Economic Development Commission.

Section 6.13 Reports. Concurrent with the filing of the financial statements of the Authority pursuant to Section 6.12 hereof, the Authority shall file with the Economic Development Commission and the Original Purchasers the annual report required by Section 6B of Resolution No. 3, which shall contain the information required by paragraph (ii) of Section 6B (other than the information required by subparagraph (d) of such paragraph (ii)). The Authority shall file with the Economic Development Commission and the Original Purchasers the reports required by Section 6A of Resolution No. 3 not later than the dates required by such Section 6A. Such reports shall be attested as to accuracy, pursuant to Section 6D of Resolution No. 3.

Section 6.14 Independent Engineers' Reports. Prior to commencement of construction of the Project and annually thereafter, not later than March 1 of each year until the Completion Date, the Authority shall cause the Independent Engineer for the Hall of Fame Project and the Independent Engineer for the Southwest Infrastructure Project to provide it with a written certificate to the effect that the proposed design plans for such Project and the ongoing construction for such Project are in accordance with Section 5B and Exhibit B to Resolution No. 3.

Section 6.15 Annual Budget. The Authority shall, within 30 days after the date it is adopted by the Authority, send to the Original Purchasers its annual budget for each Fiscal Year. Such annual budget shall include, among other things, the estimated Authority Expenses for such Fiscal Year.

Section 6.16 Notice from Economic Development Commission. If the Authority receives written notification from the Economic Development Commission pursuant to Section 10E of Resolution No. 3, it shall promptly use its best efforts to correct the deficiencies described in such notification.

Section 6.17 Tax Covenant. The Authority hereby covenants for the benefit of each owner of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Authority, 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, or (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 except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or

defeasance of the Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. Each of the following shall be an “Event of Default” hereunder:

(a) The Authority shall fail or refuse to comply with the provisions of the Regional Tourism Act or Resolution No. 3 relating to the Bonds or the Project and such failure or refusal shall continue for a period of 30 days after written notice thereof has been given to the Authority by the Trustee at the written request of the owners of a majority in aggregate principal amount of the Bonds then outstanding;

(b) Default in the performance or observance of any covenants, agreements or conditions on the part of the Authority set forth in this Indenture (other than as referred to in Sections 6.02 and 6.10 hereof), or the Bonds and failure to remedy the same after notice thereof pursuant to Section 7.12 hereof; or

(c) The Authority shall file a petition or answer seeking reorganization or arrangement under the United States Bankruptcy Code or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Authority, seeking reorganization of the Authority under the United States Bankruptcy Code or any other applicable law of the United States, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority, or of any of the Pledged Revenues and any such petition filed against the Authority or order or decree is not dismissed, stayed or otherwise nullified within sixty days after such action is taken.

The failure to pay the principal of or the interest on the Bonds when due or to cause the Bond Reserve Fund to be replenished in accordance with Section 4.07 hereof shall not, in and of itself, constitute an Event of Default under this Indenture if the reason for such failure is an insufficiency of Pledged Revenues.

Section 7.02 Remedies. If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the owners of not less than a majority in aggregate principal amount of all Bonds then outstanding and receipt of indemnity to its satisfaction shall, in its own name:

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the owners of the Bonds, including the right to require the Authority to carry out the provisions of this Indenture for the benefit of the owners of the Bonds and to perform its duties under the Regional Tourism Act and Resolution No. 3;

(b) Bring suit upon the Bonds;

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

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

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

Section 7.03 Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.04 Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any default is discontinued or is determined adversely to the Trustee, the Authority, the Trustee and the owners of the Bonds shall be restored to their former positions and rights hereunder as though no such proceedings had been commenced.

Section 7.05 Owners May Direct Proceedings. The owners of a majority in aggregate principal amount of the Bonds outstanding hereunder shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority owners.

Section 7.06 Limitations on Actions by Owners of Bonds. No owner of a Bond shall have any right to pursue any remedy hereunder unless:

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

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture (other than the last paragraph of Section 7.01 hereof), the obligation of the Authority shall be absolute and unconditional to pay hereunder, but solely from the Trust Estate and other funds pledged under this Indenture, the Debt Service Requirements of the Bonds to the

respective owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such owners to enforce such payment.

Section 7.07 Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the owners of the Bonds.

Section 7.08 Remedies Not Exclusive. No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.09 Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article VII may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 Application of Moneys in Event of Default. Any moneys received by the Trustee under this Article VII and any other moneys held as part of the Trust Estate shall be deposited in the Bond Fund and applied in the following order:

- (a) To the payment of the reasonable fees, expenses, liabilities and advances incurred or made by the Trustee (including any reasonable attorney fees, costs and expenses);
- (b) To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and
- (c) To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates with interest on the unpaid principal of such Bonds from the respective dates upon which they became due, to the extent permitted by law, at the applicable rate of interest specified in Section 2.03 hereof and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date

interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

After the Debt Service Requirements of all outstanding Bonds shall have been paid or provided for, the surplus, if any, shall be paid to the Authority or the Persons lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 7.11 Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 7.02 hereof, shall do so upon the written request of the owners of (i) not less than a majority in aggregate principal amount of all outstanding Bonds in respect of which a default in the payment of any Debt Service Requirements of the Bonds exists, or (ii) not less than a majority in aggregate principal amount of all outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any default in the payment of the Debt Service Requirements of any outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, the Authority, the Trustee and the owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 7.12 Notice of Defaults Under Section 7.01(b); Opportunity of Authority to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 7.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Authority by the Trustee or by the owners of not less than a majority in aggregate principal amount of all outstanding Bonds, and the Authority shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default is such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions 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 of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above and in Section 9.01(g) hereof, and shall be entitled to the opinion or advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

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

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

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee may rely conclusively on any such certificate or other paper or documents 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 in place thereof. The Trustee shall be entitled to written direction from the Authority for any action to be taken hereunder by the Trustee at the request of the Authority.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed by the Authority Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by Section 8.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Authority who executed the Bonds (or their successors in office) under the seal of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default 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 Event of Default hereunder (except failure by the Authority to make the required deposits from the Dedicated Revenue Special Fund to the Trustee or failure to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Authority or by the owners of at least 25% in aggregate principal amount of outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

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

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

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

right of the Authority to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) The Trustee shall not be required to advance its own funds and before taking any of the actions referred to in Sections 7.02, 7.05, 7.06 or 8.03 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

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

Section 8.02 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees and expenses for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) when the same become due, and for 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. In the event that it should become necessary for the Trustee to perform extraordinary services under this Indenture, 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 gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and as bond registrar of the Series 2017A Bond, the Series 2017 Bond and the Series 2017C Bond. The Trustee shall have a lien, subject only to the right of prior payment of the principal of and interest on the Series 2017A Bond, the Series 2017B Bond and the Series 2017C Bond when due, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Series 2017A Bond, the Series 2017B Bond and the Series 2017C Bond.

Section 8.03 Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the owners of the Bonds and shall do so if requested in writing by the owners of at least a majority in aggregate principal amount of outstanding Bonds and if indemnified as provided in Section 8.01(1) hereof.

Section 8.04 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges

and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 8.05 Resignation by Trustee. The Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail to the Authority and to the owner of each Bond then outstanding as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 8.07 hereof.

Section 8.06 Removal of Trustee. The Trustee may be removed at any time by the Authority, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Authority and signed by the owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 8.07 hereof.

Section 8.07 Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Authority. If the Authority fails to make such appointment within a reasonable time, the owners of not less than a majority in aggregate principal amount of outstanding Bonds, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Authority, may make such appointment. If within 90 days a successor Trustee has not been appointed, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee. Any successor Trustee appointed pursuant to the provisions of this Section shall be a bank organized and in good standing under the laws of the United States or one of the states thereof, duly authorized to exercise trust powers and subject to examination by federal or state authority and shall have a reported capital and surplus of not less than \$50,000,000.

Section 8.08 Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures. The Authority and the Trustee may, with the consent of the owners of not less than a majority in aggregate principal amount of the outstanding Bonds, enter into a Supplemental Indenture as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the owner of any Bond of the lien hereby created on the Trust Estate, without the consent of the owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indentures, or the creation of any lien on the Trust Estate or any part thereof to secure any obligations other than the Bonds and other than as permitted by Section 6.09 hereof, without the consent of the owners of all Bonds outstanding.

If at any time the Authority shall request the Trustee to enter into any Supplemental Indenture, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by electronic mail, facsimile transmission or first class mail, postage prepaid, to the owner of each Bond. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Authority following such notice, the owners of the requisite aggregate principal amount of the Bonds outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as provided herein, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.02 Execution of Supplemental Indentures. The Trustee is authorized to join with the Authority in the execution of any such Supplemental Indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made

thereto in the text of the Bonds issued thereafter, if any, if deemed necessary or desirable by the Trustee.

Section 9.03 Trustee's Consents to Supplemental Indentures. In executing any Supplemental Indenture permitted by this Article, the Trustee shall be entitled to receive, and (subject to the provisions of Section 8.01 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution and delivery of such Supplemental Indenture is authorized or permitted by this Indenture.

Section 9.04 Exclusion of Bonds. Bonds, if any, owned or held by or for the account of the Authority, the Corporation or the City shall not be deemed outstanding for the purpose of consent or other action or any calculation of outstanding Bonds provided for in this Indenture; and none of the Authority, the Corporation or the City shall be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture. At the time of any consent or other action taken under this Indenture, the Authority shall furnish the Trustee a certificate, upon which the Trustee may rely, describing all Bonds so to be excluded.

ARTICLE X

DEFEASANCE

Section 10.01 Defeasance. If, when the Bonds shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, and the whole amount of the principal of and interest due and payable upon all of the Bonds shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder shall have been paid or provided for, then all covenants, agreements and other obligations of the Authority to the owners of Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon the request of the Authority, the Trustee shall assign and transfer to the Authority all property then held by it, shall execute such documents as may be reasonably required by the Authority, shall turn over to the Authority any surplus held by it in any Fund and in the Rebate Fund. Upon such defeasance, all money held by or on behalf of the Authority hereunder shall be applied as provided in Section 4.12 hereof.

Any Bond shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section if: (i) in case such Bond is to be redeemed on any date prior to its maturity, the Authority shall have given to the Trustee irrevocable instructions to give on a date in accordance with Section 3.05 hereof a notice of redemption of such Bond on said Redemption Date, such notice to be given in accordance with the provisions of Section 3.05 hereof; (ii) there shall have been deposited in an Escrow Fund either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the obligor, the principal of and interest on which when due, and without any reinvestment thereof, shall provide moneys which, together with the moneys, if any, deposited with or held in such Escrow Fund at the same time and available therefor, shall be sufficient, to pay when due the Debt Service Requirements due and to become due on such Bond on and prior to the Redemption Date or maturity date thereof, as the case may be; and (iii) in the event such Bond is not by its terms subject to redemption within the next 60 days, the Authority shall have given irrevocable instructions to

effect, as soon as practicable and in the same manner as the notice of redemption is given pursuant to Section 3.05 hereof, notice to the owner of such Bond that the deposit required by (ii) above has been made in such Escrow Fund and that such Bond is deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Debt Service Requirements of such Bond. Neither such Federal Securities (or principal or interest payments received with respect thereto) nor moneys deposited in such Escrow Fund shall be withdrawn or used for any purpose other than the payment of the Debt Service Requirements of such Bond and such Federal Securities or moneys shall be held in trust solely for the payment of such Debt Service Requirements of such Bond; provided, any cash received from the principal or interest payments on such Federal Securities if not then needed for such purpose shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the Debt Service Requirements to become due on such Bond on or prior to such Redemption Date or maturity date thereof, as the case may be. Any such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of any payment from such moneys or Federal Securities placed in such Escrow Fund.

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

ARTICLE XI

MISCELLANEOUS

Section 11.01 Consents of Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the owners of any Bonds may be in any number of concurrent documents and may be executed by such owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

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

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

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

Section 11.02 Authority, Corporation and City Representatives. Whenever under the provisions hereof the approval of the Authority, the Corporation or the City is required, or the Authority, the Corporation or the City is required or authorized to take some action at the request or upon the approval of one of the others, unless otherwise provided, such approval or such request shall be given for the Authority by the Authority Representative, for the Corporation by the Corporation Representative and for the City by the City Representative, and the Authority and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Authority Representative, the Corporation Representative or the City Representative may be changed from time to time by furnishing a new certificate to the Trustee.

Section 11.03 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the owners of the Bonds, the Corporation and the City, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the owners of the Bonds, the Corporation and the City as provided herein.

Section 11.04 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05 Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or sent by electronic mail, facsimile transmission or first class mail, postage prepaid, addressed as follows: if to the Authority, to the Colorado Springs Urban Renewal Authority, 30 South Nevada Avenue, Colorado Springs, Colorado 80903, Attention: Executive Director; and if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services. The Authority and the Trustee may designate by written notice given by each to the other any further or different addresses to which subsequent communications shall be sent.

Section 11.06 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 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 11.08 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09 Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10 No Recourse. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Authority, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or any circumstances under or independent of this Indenture, shall be had against any commissioner, officer or employee, as such, past, present or future, of the Authority, either directly or through the Authority or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the owner of any Bond issued hereunder, or otherwise, of any sum that may be due and unpaid by the Authority upon any such Bond. Any and all personal liability of every nature whether at common law, civil law or in equity or by statute or by constitution or otherwise of any such director, trustee, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the owner of any Bond issued hereunder or otherwise of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them is, by the acceptance hereof, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 11.11 Electronic Transmission. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Indenture to be executed in their respective corporate names and the Authority has caused its seal to be hereto affixed and attested by its duly authorized officer, all as of the date first above written.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

[SEAL]

By _____
Chair of the Board of Commissioners

Attest:

Executive Director

UMB BANK, n.a., as Trustee

By _____
Authorized Officer

EXHIBIT A

DESCRIPTION OF HALL OF FAME SITE

A tract of land located in a portion of the Southwest quarter (SW1/4) of Section 18, Township 14 South, Range 66 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

BEGINNING at the Northeasterly corner of Parcel H, as shown on an ALT/ACSM Land Title Survey deposited at Reception No. 208900210 of the records of said El Paso County, said point being on the Westerly right-of-way line of Sierra Madre Street as platted in the Map of Addition No. 1 to the Town of Colorado Springs, as recorded in Plat Book A, at Page 7 of the records of said El Paso County; thence $501^{\circ}58'12''$ W on the Easterly boundary lines of said Parcel H, a parcel of land described in Book 1749 at Page 86, a parcel of land described in Book 227 at Page 533, a parcel of land described in document recorded at Reception No. 202187404 and Parcel C as shown on an ALTA/ACSM Land Title Survey deposited at Reception No. 208900210, being also the Westerly right-of-way line of said Sierra Madre Street, a distance of 542.40 feet; thence $N88^{\circ}01'49''$ W a distance of 179.73 feet to a point on a curve on the westerly boundary line of said Parcel G as shown on said ALTA/ACSM Land Title Survey, said point also being on the Easterly boundary line of the Denver & Rio Grande Western Rail Yard, the following four (4) courses are on the Westerly boundary line of said Parcel G, and Parcel D, as shown on said ALTA/ACSM Land Title Survey and said parcel H, being also the Easterly boundary of the Denver & Rio Grande Western Rail Yard; thence: 1) on a curve to the right having a central angle of $04^{\circ}25'20''$, a radius of 1473.61 feet for an arc distance of 113.74 feet, whose chord bears $N09^{\circ}51'17''$ E; 2) $15^{\circ}43'11''$ E a distance of 100.00 feet; 3) $N74^{\circ}16'49''$ W a distance of 0.69 feet; 4) $N11^{\circ}31'54''$ E a distance of 351.28 feet to the Northwesterly corner of said Parcel H; then $578^{\circ}28'06''$ E a distance of 83.85 feet to the POINT OF BEGINNING and containing 1.663 acres or 72,432 square feet of land, more or less.

EXHIBIT B

DESCRIPTION OF HALL OF FAME PROJECT

An approximately 60,000 square foot building including the following:

- Theater
- Exhibition Hall
- Interactive Exhibits
- Champions Plaza: outdoor gathering place and amphitheater
- Retail space together with a café
- Broadcast studio
- Event Space for travelling exhibits and programs
- Related furnishings, equipment and other personal property to be located in the building or on the site of the Hall of Fame Project
- Infrastructure to be located on the site and off the site of the Hall of Fame Project, including, without limitation, the eastern landing of the pedestrian bridge, alleyway, utilities, on-site streetscape improvements and on-site plaza improvements

EXHIBIT C

DESCRIPTION OF SOUTHWEST INFRASTRUCTURE PROJECT

The following infrastructure improvements to be located on parcels on land adjacent to the site of the Hall of Fame Project or otherwise adjacent to the site of the Hall of Fame Project:

- Pedestrian bridge
- Parking facilities
- Streetscape improvements
- Utility upgrades

EXHIBIT D

THE TRANSFER OF THIS BOND IS SUBJECT TO CERTAIN
RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
TAX INCREMENT REVENUE BOND
(UNITED STATES OLYMPIC MUSEUM AND HALL OF FAME PROJECT)
SERIES 2017[A] [B] [C]

No. R-____ \$_____

Interest Rate
(Per Annum)

Maturity Date

Dated Date

____%

[July] 1, 2027

_____, 2017

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado duly organized under the laws of the State of Colorado (the "Authority"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, solely from the sources hereinafter described, the principal amount set forth above, and in like manner to pay interest on the unpaid principal amount hereof (i) unless an Event of Taxability has occurred, at the interest rate per annum specified above or (ii) if an Event of Taxability has occurred, at the interest rate of __% per annum (the "Taxable Rate"), commencing on the Taxable Date, payable semiannually on [January 1 and July 1] of each year, commencing on [July 1], 2017, until such principal amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the dated date of this Bond.

The principal of this Bond is due and payable in annual installments on [July] 1 of the years and in the amounts set forth on the attached Schedule I, as it may be amended from time to time in accordance with the redemption provisions hereof.

The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal corporate trust operations office of UMB Bank, n.a., as trustee, in Kansas City, Missouri or at the principal corporate trust office of its successor in trust (the "Trustee") under an Indenture of Trust dated as of _____ 1, 2017 (the "Indenture") between the Authority and the Trustee upon presentation and surrender of this Bond. The owner of this Bond is not required to surrender this Bond for the payment of principal of or interest on this Bond except for the final payment of principal and interest thereon. Payments of the

principal of and interest on this Bond prior to the final payment hereof shall be made to the Person who is the registered owner hereof as of the June 15 or December 15 preceding the next succeeding interest payment date (the “Regular Record Date”) by wire transfer of immediately available funds by the Trustee to such registered owner at such wire transfer address within the continental United States as directed by such registered owner. Any such principal or interest not so timely paid prior to the final payment thereof shall cease to be payable to the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the registered owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any defaulted principal or interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted principal or interest, and notice of the Special Record Date shall be given to the registered owner of this Bond not less than ten days prior thereto. Alternative means of payment of principal and interest may be used if mutually agreed upon between the registered owner of this Bond and the Authority. All such payments shall be made in lawful money of the United States of America.

This Bond constitutes a single, fully registered bond in the principal amount of \$_____ (the “Bond”) issued under and equally and ratably secured by the Indenture. Concurrently with the issuance of this Bond, the Authority has issued the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017[]” in the aggregate principal amount of \$_____ (the “Series 2017[] Bond”) and the “Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond (United States Olympic Museum and Hall of Fame Project) Series 2017[]” in the aggregate principal amount of \$_____ (the “Series 2017[] Bond” and together with the Series 2017[] Bond and this Bond, the “Bonds”). The Bonds have been issued under Part 3, Article 46, Title 24, Colorado Revised Statutes, as amended, and Resolution No. 3 adopted by the Colorado Economic Development Commission effective as of December 16, 2013 (“Resolution No. 3”) to finance a portion of the costs of the United States Olympic Museum and Hall of Fame (the “Hall of Fame Project”) and the Southwest Colorado Springs Downtown Infrastructure (the “Southwest Infrastructure Project”), including certain reserves therefor and certain costs of issuance of the Bonds. This Bond is issued under and secured by and entitled to the security of the Indenture. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Indenture.

The Bonds are special obligations of the Authority equally secured by an irrevocable pledge of, and payable from, the Trust Estate. The payment of the Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Authority, the United States Olympic Museum (the “Corporation”) or the City of Colorado Springs, Colorado (the “City”), other than the Trust Estate. No property of the Authority, the Corporation or the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds. The Bonds shall not in any way create or constitute any indebtedness, debt or liability of the State or of any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided in the Indenture, and nothing in the Indenture or this Bond shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way to obligate the State or any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided in the Indenture.

In the event a Determination of Taxability occurs, the Authority shall pay to the owner hereof on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the owner hereof on this Bond if this Bond had borne interest at the Taxable Rate, beginning on the later of (1) the Taxable Date or (2) the date the owner acquired this Bond and ending on the earlier of (3) the payment date or (4) the date the owner no longer owned this Bond (the "Taxable Period"), and (B) the amount of interest actually paid to the owner hereof during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such owner as a result of interest on this Bond becoming included in the gross income of the owner hereof for federal income tax purposes.

Installments of principal of the Bonds are redeemable at the option of the Authority on any date in whole or in part at a redemption price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest to but not including the redemption date solely from moneys transferred from the Surplus Fund to the Bond Fund pursuant to the Indenture.

On and after [July] 1, 2023, installments of principal of this Bond maturing on and after [July] 1, 2024 are also subject to optional redemption by the Authority in whole or in part on any date at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to but not including the redemption date.

Installments of principal of the Bonds are subject to mandatory redemption in whole or in part at a redemption price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest to but not including the redemption date in the event the Hall of Fame Project or the Southwest Infrastructure Project is not fully completed and placed in service before the Final Completion Date, as required by Resolution No. 3.

Installments of principal of the Bonds are subject to mandatory redemption in part at a redemption price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest to but not including the redemption date if the Corporation is required by Resolution No. 3 to obtain the express written approval from the Economic Development Commission for changes to the description of the Hall of Fame Project or the Southwest Infrastructure Project and has not obtained such approval, as required by Resolution No. 3.

If less than all of the principal amount of this Bond is to be redeemed, the installments of principal to be prepaid (\$100,000 or any integral multiple thereof) shall be applied in inverse order of maturity of the principal installments hereof. In such event, Schedule I hereto shall be revised by the owner hereof in accordance with the Indenture to reflect such redemption. Notice of the call for any redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than ten days prior to the redemption date to the owner of this Bond at the address shown on the registration records kept by the Trustee, as provided in the Indenture. On the redemption date the installments of principal of this Bond to be redeemed, together with the accrued interest thereon to but not including such date, shall become due and payable and from and after such date, notice having been given and payment having been made, no further interest shall accrue on the installments of principal to be redeemed.

This Bond is issuable as a fully registered single bond in the denomination equal to its principal amount. This Bond is fully transferable by the owner hereof in person or by his or her duly authorized attorney on the registration records kept at the principal corporate trust office of the Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. Upon such transfer a new fully registered Bond in the same series and unpaid principal amount will be issued to the transferee in exchange herefor, subject to the terms and conditions set forth in the Indenture. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, THIS BOND MAY NOT BE TRANSFERRED AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE TRUSTEE AND THE AUTHORITY A COMPLETED CERTIFICATE OF QUALIFIED INVESTOR IN THE FORM ATTACHED TO THIS BOND (WITH SUCH CHANGES AS MAY BE REQUIRED BY BOND COUNSEL TO REFLECT CHANGES IN APPLICABLE LAW, AND AS APPROVED BY THE AUTHORITY AND THE TRANSFEROR), DULY EXECUTED BY THE TRANSFEREE. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

Reference is made to the Indenture and to all indentures supplemental thereto with respect to the nature and extent of the security for this Bond, the accounts, funds or revenues pledged, rights, duties and obligations of the Authority, the rights of the owner of this Bond, the events of defaults and remedies, the circumstances under which this Bond may be redeemed and the circumstances under which this Bond is no longer outstanding, the ability to amend the Indenture, to all the provisions of which the owner hereof by the acceptance of this Bond assents.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Authority in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State of Colorado; and that this Bond does not contravene any Constitutional or statutory limitation.

Pursuant to Section 24-46-310 of the Regional Tourism Act, it is hereby certified, recited and warranted that this Bond is issued in connection with a regional tourism project of the Authority under the Regional Tourism Act and that this recital shall be conclusive evidence that this Bond is deemed to have been issued for such purposes, and that the Project shall be conclusively deemed to have been initiated, planned, located, undertaken, accomplished and carried out in accordance with the provisions of the Regional Tourism Act.

It is also certified, recited and warranted that this Bond is issued under the authority of the Indenture and the Supplemental Public Securities Act and that it is the intention of the Authority, as expressed in the Indenture and in Section 11-57-210 of the Supplemental Public Securities Act, that this recital shall conclusively impart full compliance with all of the provisions of the Indenture and shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value and that this Bond is incontestable for any cause whatsoever after its delivery for value.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed and executed in its name and upon its behalf with the manual signature of the Chair of its Board of Commissioners, has caused the seal of the Authority to be affixed hereon and has caused this Bond to be signed, executed and attested with the manual signature of its Executive Director, all as of the date specified above.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

[SEAL]

By _____ (Manual Signature)
Chair of the Board of Commissioners

ATTEST:

(Manual Signature)
Executive Director

(END OF FORM OF THE BOND)

(FORM OF SCHEDULE I)

SCHEDULE I

PRINCIPAL PAYMENT SCHEDULE

<u>Payment Due Date</u>	<u>Principal Amount Due</u>
[July] 1, 2019	
[July] 1, 2020	
[July] 1, 2021	
[July] 1, 2022	
[July] 1, 2023	
[July] 1, 2024	
[July] 1, 2025	
[July] 1, 2026	
[July] 1, 2027	

(END OF SCHEDULE I)

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2017[] Bonds described in the within mentioned Indenture of Trust.

UMB BANK, n.a., as Trustee

By _____
Authorized Signatory

Date of registration and authentication _____.

(END OF FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

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

(END OF FORM OF ASSIGNMENT)

(FORM OF CERTIFICATE OF QUALIFIED INVESTOR)

CERTIFICATE OF QUALIFIED INVESTOR

Colorado Springs Urban Renewal Authority
30 South Nevada Avenue
Colorado Springs, Colorado 80907
Attention: Executive Director

RE: Colorado Springs Urban Renewal Authority Tax Increment Revenue Bond
(United States Olympic Museum and Hall of Fame Project) Series 2017[]

Please be advised that the undersigned is purchasing the captioned bond (hereinafter referred to as the “Bond”). Such purchase is for the account of the undersigned, for the purpose of investment and not with an intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture of Trust dated as of _____ 1, 2017 (the “Indenture”) between the Colorado Springs Urban Renewal Authority and UMB Bank, n.a., as trustee. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws in such regard.

The undersigned acknowledges that it is a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933, as amended.

The undersigned further acknowledges that an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understood and knew that investment in the Bond involved certain risks, including, but not limited to, those related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges that the Bond is a special obligation of the Authority secured by an irrevocable pledge of, and payable from, the Trust Estate (as defined in the Indenture), that the payment of the Bond is not secured by any encumbrance, mortgage, or other pledge of property of the Authority, the United States Olympic Museum (the “Corporation”) or the City of Colorado Springs, Colorado (the “City”), other than the Trust Estate, and that no property of the Authority, the Corporation or the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bond. The undersigned further acknowledges that the Bond does not in any way create or constitute any indebtedness, debt or liability of the State or of any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided in the Indenture, and nothing in the Indenture or the Bond shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way to obligate the State or any county, municipality (including the City) or other public body of the State, except the Authority to the extent provided in the Indenture.

The undersigned understands that the Bond has not been registered under the Securities Act of 1933, as amended, or under any state securities law.

The undersigned acknowledges, warrants and represents that the undersigned is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved in investing in the Bond.

By: _____

Title: _____

Address for Notices and payment of principal
and interest:

Attention: _____

(END OF FORM OF CERTIFICATE OF QUALIFIED INVESTOR)

EXHIBIT E

FORM OF HALL OF FAME PROJECT FUND REQUISITION

HALL OF FAME PROJECT FUND REQUISITION NO. _____

_____, 201__

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

Re: Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds
(United States Olympic Museum and Hall of Fame Project) Series 2017

In accordance with Section 4.04 of the Indenture of Trust dated as of _____ 1, 2017 (the "Indenture") between the Colorado Springs Urban Renewal Authority and you, as Trustee, you are hereby requested to make the following payments from the Hall of Fame Project Fund created by the Indenture:

<u>Name and Address of Payee</u>	<u>Purpose for Which Obligation was Incurred</u>	<u>Amount To Be Paid</u>
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I hereby certify that (1) the obligations for which payment is to be made have been properly incurred, such payments constitute a Hall of Fame Project Cost of Construction (as defined in the Indenture) and are a proper charge against the Hall of Fame Project Fund and (2) none of the items for which payment is proposed to be made has formed the basis for any payment heretofore made from the Hall of Fame Project Fund.

Attached hereto are bills or statements of account for the obligations for which payment is requested. ___% of the aggregate amount for which payment is requested shall be paid from the Authority Account of the Hall of Fame Project Fund, and the remaining ___% of such amount shall be paid from the Corporation Account.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By _____
Authority Representative

UNITED STATES OLYMPIC MUSEUM

By _____
Corporation Representative

APPROVAL OF INDEPENDENT ENGINEER

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

The undersigned certifies that [he/she] is the Independent Engineer as defined in the Indenture of Trust dated as of _____ 1, 2017 (the “Indenture”) between the Colorado Springs Urban Renewal Authority and you, as Trustee. Pursuant to Section 4.04 of the Indenture, the undersigned certifies as follows:

1. The Independent Engineer has read Requisition No. ____ (the “Requisition”) to which this approval is attached.
2. The Independent Engineer approves the payments to be made pursuant to the Requisition as payments of the Hall of Fame Costs of Construction, pursuant to contracts and plans and specifications for the Hall of Fame Project for which such payment is requested. All hard and soft construction related costs for which payment is requested pursuant to the Requisition are reasonable and comparable for projects similar to the Hall of Fame Project.

All capitalized terms used herein which are not otherwise defined shall have the meanings given to such terms in the Indenture.

APPROVAL OF ACCOUNTANT

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

The undersigned certifies that [he/she] is the Accountant as defined in the Indenture of Trust dated as of _____ 1, 2017 (the "Indenture") between the Colorado Springs Urban Renewal Authority and you, as Trustee. Pursuant to Section 4.04 of the Indenture, the undersigned certifies as follows:

1. The Accountant has read Requisition No. ____ (the "Requisition") to which this approval is attached.
2. All costs for which payment is requested pursuant to such requisition are "Eligible Costs," as defined in the Regional Tourism Act.
3. Payment from the Hall of Fame Project Fund for which payment is requested pursuant to the Requisition will only be used to pay Hall of Fame Project Costs of Construction.
4. The division of the proceeds of the Bonds as set forth in Section 4.03 of the Indenture complies with the requirements of Section 7D of Resolution No. 3.

All capitalized terms used herein which are not otherwise defined shall have the meanings given to such terms in the Indenture.

APPROVAL OF BANK
CONSTRUCTION MONITOR

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

EXHIBIT F

FORM OF SOUTHWEST INFRASTRUCTURE PROJECT FUND REQUISITION

SOUTHWEST INFRASTRUCTURE PROJECT FUND REQUISITION NO. _____

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

Re: Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds
(United States Olympic Museum and Hall of Fame Project) Series 2017

In accordance with Section 4.04 of the Indenture of Trust dated as of _____ 1, 2017 (the "Indenture") between the Colorado Springs Urban Renewal Authority and you, as Trustee, you are hereby requested to make the following payments from the Southwest Infrastructure Project Fund created by the Indenture:

<u>Name and Address of Payee</u>	<u>Purpose for Which Obligation was Incurred</u>	<u>Amount To Be Paid (__% of each bill)</u>
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I hereby certify that (1) the obligations for which payment is to be made have been properly incurred, such payments constitute a Southwest Infrastructure Project Cost of Construction (as defined in the Indenture) and are a proper charge against the Southwest Infrastructure Project Fund and (2) none of the items for which payment is proposed to be made has formed the basis for any payment heretofore made from the Southwest Infrastructure Project Fund.

Attached hereto are bills or statements of account for the obligations for which payment is requested. The payments requested pursuant to this requisition are equal to __% of the bills or statements of account attached hereto.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By _____
Authority Representative

CITY OF COLORADO SPRINGS, COLORADO

By _____
City Representative

APPROVAL OF INDEPENDENT ENGINEER

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

The undersigned certifies that [he/she] is the Independent Engineer as defined in the Indenture of Trust dated as of _____ 1, 2017 (the “Indenture”) between the Colorado Springs Urban Renewal Authority and you, as Trustee. Pursuant to Section 4.04 of the Indenture, the undersigned certifies as follows:

1. The Independent Engineer has read Requisition No. ____ (the “Requisition”) to which this approval is attached.
2. The Independent Engineer approves the payments to be made pursuant to the Requisition as payments of the Southwest Infrastructure Costs of Construction, pursuant to contracts and plans and specifications for the Southwest Infrastructure Project for which such payment is requested. All hard and soft construction related costs for which payment is requested pursuant to the Requisition are reasonable and comparable for projects similar to the Southwest Infrastructure Project.

All capitalized terms used herein which are not otherwise defined shall have the meanings given to such terms in the Indenture.

APPROVAL OF ACCOUNTANT

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

The undersigned certifies that [he/she] is the Accountant as defined in the Indenture of Trust dated as of _____ 1, 2017 (the “Indenture”) between the Colorado Springs Urban Renewal Authority and you, as Trustee. Pursuant to Section 4.04 of the Indenture, the undersigned certifies as follows:

1. The Accountant has read Requisition No. ____ (the “Requisition”) to which this approval is attached.
2. All costs for which payment is requested pursuant to such requisition are “Eligible Costs,” as defined in the Regional Tourism Act.
3. Payment from the Southwest Infrastructure Project Fund for which payment is requested pursuant to the Requisition will only be used to pay Southwest Infrastructure Project Costs of Construction.
4. The division of the proceeds of the Bonds as set forth in Section 4.03 of the Indenture complies with the requirements of Section 7D of Resolution No. 3.

All capitalized terms used herein which are not otherwise defined shall have the meanings given to such terms in the Indenture.

APPROVAL OF BANK
CONSTRUCTION MONITOR

_____, 201_

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

EXHIBIT G

FORM OF ISSUANCE EXPENSE FUND REQUISITION

UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202

Attention: Corporate Trust and Escrow Services

Re: Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds
(United States Olympic Museum and Hall of Fame Project) Series 2017

In accordance with Section 4.05 of the Indenture of Trust dated as of _____ 1, 2017 (the "Indenture") between the Colorado Springs Urban Renewal Authority and you, as Trustee, you are hereby requested to make the following payments from the Issuance Expense Fund created by the Indenture:

<u>Name and Address of Payee</u>	<u>Purpose for Which Obligation was Incurred</u>	<u>Amount To Be Paid</u>
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I hereby certify that the obligations for which payment is to be made have been incurred, such payments are a proper charge against the Issuance Expense Fund, and none of the items for which payment is proposed to be made has formed the basis for any payment heretofore made from the Issuance Expense Fund.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By _____
Authority Representative

DOCUMENT LOCATOR PAGE

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