



June 9, 2017

CSURA Ivywild Project
c/o Wynne Palermo
Colorado Springs Urban Renewal Authority
30 S. Nevada Ave., Suite 600
Colorado Springs, CO 80903

**RE: Letter Agreement for Investment Banking Services
CSURA Ivywild Project**

Dear Ms. Palermo,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets (“Davidson”), its successors or assigns will provide investment banking services to CSURA Ivywild Project (the “Client”).

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project’s credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client’s goals
- Working with the Client’s consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client’s attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm’s length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this

letter agreement; and (iv) the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of bonds or other borrowing have been completed, Davidson shall be paid as shown below:

- 2.0% of par for underwriting/placement of non-rated senior bonds
- 3.0% of par for underwriting/placement of subordinate bonds

This letter agreement is not an offer to purchase bonds. If the sale of bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Zachary Bishop
Managing Director

ACCEPTED this 28 day of June 2017.



Authorized Officer
CSURA Ivywild Project

