

INDENTURE OF TRUST

by

UMB BANK, n.a.,
as Trustee

authorizing
Refunding Certificates of Participation,
Series 2021A
evidencing undivided interests in
the right to receive certain revenues payable by
Boulder County, Colorado
under a
Lease Purchase Agreement dated as of [June 8], 2021

Dated as of [June 8], 2021

AFTER RECORDATION PLEASE RETURN TO:
Kutak Rock LLP, 1801 California Street, Suite 3000, Denver, CO 80202, Attention: Thomas C.
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TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS..... 3

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

Section 2.01. Execution and Delivery of 2021A Certificates and 2021A Certificate
Details 9

Section 2.02. Limited Obligations 11

Section 2.03. Execution and Authentication of Certificates 11

Section 2.04. Delivery of 2021A Certificates 11

Section 2.05. Mutilated, Lost, Stolen or Destroyed Certificates 12

Section 2.06. Registration of Certificates; Persons Treated as Owners; Transfer and
Exchange of Certificates 12

Section 2.07. Cancellation of Certificates..... 13

Section 2.08. Negotiability 13

Section 2.09. Additional Certificates..... 13

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Certificate Fund 14

Section 3.02. Costs of Issuance Fund 15

Section 3.03. Rebate Fund 16

Section 3.04. Reserved..... 17

Section 3.05. Nonpresentment of Certificates 17

Section 3.06. Moneys to be Held in Trust 17

Section 3.07. Repayment to the County from the Trustee..... 18

ARTICLE IV

REDEMPTION OF CERTIFICATES

Section 4.01. Redemption of Certificates in Whole Upon an Event of
Nonappropriation or Event of Default 18

Section 4.02. Optional Redemption of 2021A Certificates 19

Section 4.03. Mandatory Sinking Fund Redemption of 2021A Certificates 19

Section 4.04. Notice of Redemption 20

Section 4.05. Redemption Payments 20

Section 4.06. Cancellation 20

Section 4.07.	Delivery of New Certificates Upon Partial Redemption of Certificates.....	20
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ARTICLE V
INVESTMENTS

Section 5.01.	Investment of Moneys.....	21
Section 5.02.	Tax Certification	22

ARTICLE VI
CONCERNING THE TRUSTEE

Section 6.01.	Representations and Covenants Regarding Execution, Delivery and Performance of Indenture	22
Section 6.02.	Duties of the Trustee	23
Section 6.03.	Maintenance of Existence; Performance of Obligations	26
Section 6.04.	Tax Covenant	27
Section 6.05.	Title Insurance	27
Section 6.06.	Sale or Encumbrance of Leased Property	27
Section 6.07.	Rights of Trustee under the Lease and the Site Lease	27
Section 6.08.	Defense of Trust Estate	27
Section 6.09.	Compensation of Trustee	27
Section 6.10.	Resignation or Replacement of Trustee	27
Section 6.11.	Conversion, Consolidation or Merger of Trustee	29
Section 6.12.	Intervention by Trustee	29
Section 6.13.	Trustee Breach	29
Section 6.14.	Remedies of Owners Upon a Trustee Breach	30
Section 6.15.	Notice to Owners	30

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.01.	Remedies of Trustee Upon the Occurrence of an Event of Default or Event of Nonappropriation	30
Section 7.02.	Limitations Upon Rights and Remedies of Owners	31
Section 7.03.	Majority of Owners May Control Proceedings.....	31
Section 7.04.	Trustee to File Proofs of Claim in Receivership, Etc	31
Section 7.05.	Trustee May Enforce Remedies Without Certificates	31
Section 7.06.	No Remedy Exclusive.....	31
Section 7.07.	Waivers	31
Section 7.08.	Delay or Omission No Waiver.....	32

Section 7.09.	No Waiver of Default or Breach to Affect Another	32
Section 7.10.	Position of Parties Restored Upon Discontinuance of Proceedings	32
Section 7.11.	Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price	32

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.01.	Supplemental Indentures Not Requiring Consent of Owners.....	33
Section 8.02.	Supplemental Indentures Requiring Consent of Owners.....	33
Section 8.03.	Execution of Supplemental Indenture.....	34
Section 8.04.	Amendments of the Lease or the Site Lease Not Requiring Consent of Owners	34
Section 8.05.	Amendments of the Lease or the Site Lease Requiring Consent of Owners	35
Section 8.06.	Execution of Amendment of the Lease or the Site Lease.....	35

ARTICLE IX
MISCELLANEOUS

Section 9.01.	Discharge of Indenture.....	36
Section 9.02.	Further Assurances and Corrective Instruments	37
Section 9.03.	Financial Obligations of Trustee Limited to Trust Estate.....	37
Section 9.04.	Evidence of Signature of Owners and Ownership of Certificates	37
Section 9.05.	Parties Interested Herein	38
Section 9.06.	Trustee Representative.....	38
Section 9.07.	Titles, Headings, Etc	38
Section 9.08.	Manner of Giving Notices	38
Section 9.09.	No Individual Liability	38
Section 9.10.	Events Occurring on Days that are not Business Days.....	39
Section 9.11.	Severability	39
Section 9.12.	Applicable Law	39
Section 9.13.	Electronic Transactions.....	39

APPENDIX A FORM OF CERTIFICATE
APPENDIX B DESCRIPTION OF THE LEASED PROPERTY

THIS INDENTURE OF TRUST (this “Indenture”) is dated as of [June 8], 2021, and is entered into by **UMB BANK, n.a.**, a national banking association duly organized and validly existing under the laws of the United States of America, as trustee (the “Trustee”) for the benefit of the Owners (defined herein) of the Certificates (defined herein).

RECITALS

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

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

WHEREAS, in order to refinance the herein-defined 2015 Certificates (as defined herein, the “Refunding Project”) and in order to finance the acquisition of the solar panels and related equipment located on the Leased Property and on certain other property owned by the County (as defined herein, the “Solar Acquisition Project”) the Trustee will execute and deliver the 2021A Certificates (defined herein) pursuant to this Indenture; and

WHEREAS, the 2021A Certificates and any herein-defined Additional Certificates (collectively, the “Certificates”) shall evidence undivided interests in the right to receive Lease Revenues (defined herein), shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Lease, or the Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the County; (d) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

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

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

WHEREAS, the trust estate established for the benefit of the registered owners of the 2015 Certificates pursuant to the 2015 Indenture (as defined in the Lease) has been released by the Trustee in accordance with the provisions of the 2015 Indenture, and the related 2015 Site Lease (as defined in the Lease) and 2015 Lease Purchase Agreement (as defined in the Lease) have been terminated; and

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

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

DESCRIPTION OF TRUST ESTATE

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

- (a) the Leased Property and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Lease and the Site Lease, including, but not limited to, the terms of the Lease permitting the existence of Permitted Encumbrances (as defined in the Lease);
- (b) all rights, title and interest of the Trustee in, to and under the Lease and the Site Lease (other than the Trustee's rights to payment of its fees and expenses under the Lease and the rights of third parties to Additional Rentals payable to them under the Lease), including, without limitation, the right to cause any Net Proceeds payable to the

County to be deposited by the County into a special trust fund held by the Trustee and used in accordance with Section 8.06 of the Lease;

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

“Additional Rentals” has the meaning set forth in the Lease.

“Base Rentals” has the meaning set forth in the Lease.

“Board” has the meaning set forth in the Lease.

“Bond Counsel” means (a) as of the date of execution and delivery of the 2021A Certificates, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other

attorneys selected by the County with nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

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

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

“*Certificates*” means, collectively, the 2021A Certificates and any Additional Certificates.

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

“*Costs of Issuance*” means administrative costs of execution and delivery of any Certificates, including, but not limited to, any fees and expenses of the Trustee incurred in connection with the execution and delivery of the Certificates, the Underwriter’s discount on the Certificates, any fees and expenses of the County’s financial advisor in connection with the execution and delivery of the Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

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

“*County*” means Boulder County, Colorado, and any successor thereto.

“*County Representative*” has the meaning set forth in the Lease.

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

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds, including State and Local Government Series (“SLGs”);
- (c) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself, including CATS, TIGRS and similar securities;
- (d) Resolution Funding Corp. (REFCORP): only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) pre-refunded municipal bonds rated “Aaa” by Moody's and “AAA” by S&P; provided that if the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA-rated pre-refunded municipal bonds;

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

- (i) U.S. Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of beneficial ownership;
- (ii) Farmers Home Administration (FmHA) certificates of beneficial ownership;
- (iii) Federal Financing Bank;
- (iv) General Services Administration participation certificates;
- (v) U.S. Maritime Administration Guaranteed Title XI financing;
- (vi) U.S. Department of Housing and Urban Development (HUD):
 - (A) Project Notes;
 - (B) Local Authority Bonds;
 - (C) New Communities Debentures—U.S. government guaranteed debentures; and
 - (D) U.S. Public Housing Notes and Bonds—U.S. government guaranteed public housing notes and bonds.

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

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

“*Fiscal Year*” means the County’s fiscal year, which begins on January 1 of each year and ends on December 31 of such year.

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

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

“*Interest Payment Date*” means June 1 and December 1 of each year, beginning on December 1, 2021.

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

“*Lease Revenues*” means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the

Trustee in the Certificate Fund to pay accrued interest on the Certificates; (e) any earnings on moneys on deposit in the Certificate Fund; (f) all other revenues derived from the Lease, excluding Additional Rentals; and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

“*Lease Term*” has the meaning set forth in the Lease.

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

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

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

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

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

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

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

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

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof;

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

(f) Certificates held by the County.

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

“*Permitted Encumbrances*” has the meaning set forth in the Lease.

“*Permitted Investments*” means any investment which is a lawful investment permitted for the investment of funds of the County by the laws of the State.

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

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

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

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

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

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

“*Refunded Certificates*” means all of the 2015 Certificates that are Outstanding as of the date hereof.

“*Refunding Project*” means the refunding and redemption of the Refunded Certificates and payment of the Costs of Issuance of the 2021A Certificates.

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

“*S&P*” means Standard & Poor’s Global Ratings and its successors and assigns.

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

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

“*Solar Acquisition Project*” means the financing of the acquisition by the County of the solar panels and related equipment currently located on the Leased Property and certain other property owned by the County.

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

“*State*” means the state of Colorado.

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

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

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

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

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

“*Trustee Breach*” is defined in Section 6.13 hereof.

“*Trustee Representative*” has the meaning set forth in the Lease.

“*2015 Certificates*” means the “Certificates of Participation (Flood Reconstruction Projects), Series 2015, evidencing undivided interests in the right to receive certain revenues payable by Boulder County, Colorado under a Lease Purchase Agreement dated as of March 31, 2015.”

“*2015 Indenture*” is defined in the Lease.

“*2015 Lease Purchase Agreement*” is defined in the Lease.

“*2015 Site Lease*” is defined in the Lease.

“*2021A Certificates*” means the certificates of participation authorized by Section 2.01 hereof.

“*Underwriter*” means RBC Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

Section 2.01. Execution and Delivery of 2021A Certificates and 2021A Certificate Details.

(a) The Trustee shall execute and deliver the “Refunding Certificates of Participation Series 2021A, evidencing undivided interests in the right to receive certain revenues payable by Boulder County, Colorado under a Lease Purchase Agreement dated as of [June 8], 2021” (the “2021A Certificates”) in the original principal amount of \$[_____] for the purpose of accomplishing the Refunding Project and the Solar Acquisition Project. The 2021A Certificates shall be dated [June 8], 2021, shall mature on the dates and in the amounts set forth below and shall bear interest from their original dated date to maturity at the rates per annum shown below, payable on each Interest Payment Date; except that 2021A Certificates which are reissued upon transfer, exchange or other replacement shall bear interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2021A Certificates:

Maturity (December 1)	Principal Amount	Interest Rate (Per Annum)
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(b) The 2021A Certificates shall be issuable only as fully registered certificates in the denominations of \$5,000 and any integral multiple thereof (provided that no 2021A Certificate may be in a denomination which exceeds the principal coming due on any maturity date and no individual 2021A Certificate may be executed and delivered for more than one maturity). The 2021A Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) Interest on the 2021A Certificates shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) Subject to the provisions of subsection (g) of this Section, the principal of and premium, if any, on any 2021A Certificate shall be payable to the Owner thereof as

shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the Operations Center of the Trustee, and payment of interest on the 2021A Certificates shall be made by check, draft or wire of the Trustee mailed, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

(e) The 2021A Certificates shall be in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the County. All covenants, statements, representations and agreements contained in the 2021A Certificates are hereby approved and adopted as the covenants, statements, representations and agreements of the County or the Trustee, as applicable. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

(f) The 2021A Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the 2021A Certificates after their delivery for value.

(g) Notwithstanding any other provision hereof, the 2021A Certificates shall be delivered only in book-entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, acting as securities depository of the 2021A Certificates and principal of, premium, if any and interest on the 2021A Certificates shall be paid by wire transfer to DTC; provided, however, if at any time the County determines that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the 2021A Certificates, the County may, at its discretion, either (i) designate a substitute securities depository for DTC, whereupon the Trustee shall reregister the 2021A Certificates as directed by such substitute securities depository or (ii) terminate the book-entry registration system, whereupon the Trustee shall reregister the 2021A Certificates in the names of the beneficial owners thereof provided to it by DTC. The Trustee shall have no liability to DTC, Cede & Co., any substitute securities depository, any Person in whose name the

2021A Certificates are reregistered at the direction of any substitute securities depository, any beneficial owner of the 2021A Certificates or any other Person for (A) any determination made by the County or the Trustee pursuant to the proviso at the end of the immediately preceding sentence or (B) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede & Co., any substitute securities depository or any Person in whose name the 2021A Certificates are reregistered.

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

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

Section 2.04. Delivery of 2021A Certificates. Upon the execution and delivery of this Indenture, the Trustee shall execute and deliver the 2021A Certificates to the Underwriter, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of the 2021A Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture, (ii) certified copies of any other instruments to be executed and delivered by the Trustee and the County in connection with the 2021A Certificates, which shall include, but not be limited to the Lease and the Site Lease, and (iii) the title insurance policy or commitment required by Section 6.05 hereof.

(b) Thereupon, the Trustee shall deliver the 2021A Certificates to or as directed by the Underwriter, upon payment to the Trustee of the agreed purchase price, which sum shall be applied as follows: (i) \$[_____] shall be deposited into the Costs of Issuance Fund; (ii) \$[_____] shall be applied to the accomplishment of the Solar

Acquisition Project; and (iii) \$[_____] shall be immediately applied to the payment of the redemption price of the Refunded Certificates; and

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

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

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

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

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

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

any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

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

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

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

Section 2.09. Additional Certificates. So long as no Event of Default or Event of Nonappropriation has occurred and is continuing and the Lease is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on December 1 and the Interest Payment Dates therefor shall be the same as the Interest Payment Dates for the 2021A Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental indenture and amendment to the Lease entered into in connection therewith.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Certificate Fund.

(a) *Creation of the Certificate Fund.* A special fund is hereby created and established with the Trustee to be designated the Boulder County, Colorado, 2021A Refunding Certificates of Participation Certificate Fund (the “Certificate Fund”), which shall be used to pay the principal of, premium, if any, and interest on the Certificates.

Within the Certificate Fund there are hereby created and established an Interest Account and a Principal Account, which shall be used as set forth in subsection (d) of this Section.

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

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

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

Section 3.02. Costs of Issuance Fund.

(a) ***Creation of the Costs of Issuance Fund.*** A special fund is hereby created and established with the Trustee to be designated the Boulder County, Colorado 2021A Refunding Certificates of Participation Costs of Issuance Fund (the “Costs of Issuance Fund”).

(b) ***Deposits into the Costs of Issuance Fund.*** There shall be deposited into the Costs of Issuance Fund proceeds of the sale of the Certificates or other legally

available moneys in the amounts identified by the County in connection with the execution and delivery of the Certificates.

(c) ***Use of Moneys in the Costs of Issuance Fund.*** Moneys held in the Costs of Issuance Fund shall be used to pay Costs of Issuance of the Certificates as directed by the County in accordance with the closing memorandum prepared by the Underwriter or the County's financial advisor which summarizes the approved costs of issuance. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. On the day that is 180 days following the date of execution and delivery of the applicable series of Certificates, the Trustee shall transfer to the Principal Account of the Certificate Fund any amounts held in the Costs of Issuance Fund that are certified by the County as not required to pay Costs of Issuance of the Certificates.

Section 3.03. Rebate Fund.

(a) ***Creation of the Rebate Fund.*** A special fund is hereby created and established with the Trustee to be designated the Boulder County, Colorado 2021A Refunding Certificates of Participation Rebate Fund (the "Rebate Fund").

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

(c) ***Use of Moneys in the Rebate Fund.*** Not later than 60 days after December 1, 2024 and every five years thereafter, the Trustee shall, at the direction of the County, pay to the United States of America 90% of the amount required to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee shall, at the direction of the County, pay to the United States of America 100% of the amount required to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038-T executed by the County and a statement prepared by the County or its agent summarizing the determination of the amount to be paid to the United States of America. The Trustee acknowledges that the County has reserved the right, in all events, to pursue such remedies and procedures as are available to it in order to assert any claim of overpayment of any rebated amounts.

(d) ***Administration of Rebate Fund.*** The County shall make or cause to be made all requisite rebate calculations so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section and to make the payments required by subsection (c) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the written directions of the County given pursuant to the Investment Instructions (the "Investment Instructions") and

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

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

Section 3.04. Reserved.

Section 3.05. Nonpresentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be transferred to the Principal Account of the Certificate Fund, and shall be applied to the payment of the principal of any Outstanding Certificates after the expiration of four years or, if no Certificates are Outstanding after the expiration of such four-year period, shall be delivered to the County.

Section 3.06. Moneys to be Held in Trust. The Certificate Fund, the Costs of Issuance Fund, and, except for the Rebate Fund and any escrow account established pursuant to Section 9.01 hereof, any other fund or account created hereunder shall be held by the Trustee, for the benefit of the Owners as specified in this Indenture, subject to the terms of this Indenture, the Lease, and the Site Lease. The Rebate Fund shall be held by the Trustee for the purpose of making payments to the United States of America pursuant to Section 3.03(c) hereof. Any escrow account established pursuant to Section 9.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

Section 3.07. Repayment to the County from the Trustee. After payment in full of the principal of, premium, if any, and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee, and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the County.

ARTICLE IV

REDEMPTION OF CERTIFICATES

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

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

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

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

Section 4.02. Optional Redemption of 2021A Certificates. The 2021A Certificates [shall not be subject to redemption at the option of the County prior to their respective maturity dates; provided that, for the avoidance of doubt, the foregoing is not intended to restrict, and shall not restrict the County’s option to terminate the Lease in any Fiscal Year pursuant to Articles IV and VI of the Lease or the Trustee’s power to redeem the Certificates pursuant to Section 4.01 hereof in connection with any such termination; or (b) any optional redemption rights of the County that may be set forth in a Supplemental Indenture with respect to any Additional Certificates].

Section 4.03. Mandatory Sinking Fund Redemption of 2021A Certificates.

(a) [The 2021A Certificates are subject to mandatory sinking fund redemption on December 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years	Principal Amount
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* Indicates a final maturity, not a sinking fund redemption.

(b) If the 2021A Certificates are redeemed in part, the applicable mandatory sinking fund redemption schedule shall be revised to reflect such redemption as determined by the County. Upon any such redemption in part, the County shall provide the Trustee with a revised mandatory sinking fund schedule and the Base Rental Schedule shall be correspondingly revised.

(c) The County may, at its option, be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, (i) purchase and cancel any Certificates of the same series and maturity date as the Certificates subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Certificates of such series with the same maturity date as the Certificates subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and

not theretofore applied as a credit against any sinking fund redemption obligation. Each Certificate so purchased and cancelled or previously redeemed shall be credited at the principal amount thereof to the obligation of the County on such sinking fund redemption date, and the principal amount of Certificates to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.]

Section 4.04. Notice of Redemption.

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

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

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

Section 4.05. Redemption Payments.

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

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

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

Section 4.07. Delivery of New Certificates Upon Partial Redemption of Certificates. Upon surrender and cancellation of a Certificate for redemption in part only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate

principal amount equal to the unredeemed portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V

INVESTMENTS

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

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

ARTICLE VI

CONCERNING THE TRUSTEE

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

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

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

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

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

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

in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee;

(f) in order to finance the Refunding Project and the Solar Acquisition Project, the Trustee will execute and deliver the 2021A Certificates pursuant to this Indenture;

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

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

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

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

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

(a) The Trustee, prior to the occurrence of an Event of Default or Event of Nonappropriation and after the curing of all Events of Default or Events of Nonappropriation which may have occurred, undertakes to perform such duties and only such duties as are set forth in this Indenture and in the Site Lease and the Lease. In the

case an Event of Default or Event of Nonappropriation has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Site Lease, the Lease and this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent person would exercise or use under the circumstances in the conduct of the affairs of another in exercising any rights or remedies or performing any of its duties hereunder.

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

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

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

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is

the Owner of any Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon any Certificates executed and delivered in place thereof.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct with respect to the permissive rights of the Trustee enumerated in this Indenture.

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

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

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

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

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

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

(m) Without limiting the duties of the Trustee specifically set forth herein, the Trustee shall have no responsibility with respect to: (i) the federal or state tax-exempt status of the Certificates, except where, as a result of its negligence or willful misconduct,

the Trustee has failed to take action specifically directed in writing by the County or has taken action in contravention of any such written direction, and such action or failure to act adversely affects such status; (ii) calculation of amounts required to be rebated to the United States under Section 148 of the Code; and (iii) compliance by the County with the provisions of the Tax Compliance Certificate or the Investment Instructions.

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

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

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

Section 6.03. Maintenance of Existence; Performance of Obligations.

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

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

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

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

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

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

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

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

Section 6.10. Resignation or Replacement of Trustee.

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

notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor.

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

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

(d) Every successor shall be a commercial bank with trust powers in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$50,000,000. Any successor trustee shall (i) execute, acknowledge and deliver to the then-current trustee an instrument accepting appointment as successor trustee hereunder, and as successor to the then-current trustee in its capacity as lessee under the Site Lease and lessor under the Lease vested with all the previous rights, title and interest in and to, and shall become responsible for the previous obligations with respect to, the Leased Property and the Trust Estate and thereupon the duties and obligations of the previous trustee shall cease and terminate and (ii) become vested with the previous rights, title and interest in, to and under, and shall become responsible for the trustee's obligations under this Indenture, the Site Lease and the Lease, with like effect as if originally named as Trustee herein and therein. The previous trustee shall, upon the payment of the fees and expenses owed to the previous trustee, execute and deliver to the successor trustee (A) such transfer documents as are necessary to transfer the Trustee's interest in the Leased Property to the successor trustee, (B) an instrument in which the previous trustee resigns as trustee

hereunder, as lessee under the Site Lease, and as lessor under the Lease, and (C) at the request of the successor trustee, one or more instruments conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the previous trustee in the Leased Property, the Trust Estate, this Indenture, the Lease and the Site Lease in a manner sufficient, in the reasonable judgment of the successor trustee, to duly assign, transfer and deliver to the successor all properties and moneys held by the previous trustee in accordance with the laws of the State. Should any other instrument in writing from the previous trustee be required by any successor for more fully and certainly vesting in and confirming to it the rights, title and interest to be transferred pursuant to this Section, the previous trustee shall, at the reasonable discretion and at the request of the successor trustee, make, execute, acknowledge and deliver the same to or at the direction of the successor trustee.

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

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

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

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

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

(b) failure of the Trustee to enforce and diligently pursue any remedy available under Section 7.01 hereof, subject to the provisions of Sections 6.02 and 7.02 hereof, unless the Trustee has received written advice of counsel that such remedy is not

legally available or would cause undue risk to the Trustee or the Owners, and after it shall have received assurances or indemnification from the Owners satisfactory to it that will be repaid for such action; and

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

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

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

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

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

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

ARTICLE VII

DEFAULTS AND REMEDIES

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

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

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

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

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

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

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

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

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

Section 7.07. Waivers. The Trustee may in its discretion waive any Event of Default, Event of Nonappropriation or event of default by the County under the Site Lease and its consequences, and, notwithstanding anything else to the contrary contained in this Indenture,

shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that an Event of Nonappropriation shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Nonappropriation exists, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be (including interest on all overdue installments at the highest rate due on the Certificates), and all expenses of the Trustee in connection with such Event of Nonappropriation shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default, Event of Nonappropriation or event of default by the County under the Site Lease shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Trustee, the Owners and the County shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, Event of Nonappropriation or event of default by the County under the Site Lease, or impair any right consequent thereon.

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

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

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

Section 7.11. Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default or Event of Nonappropriation and the sale or lease of the Trustee's interest in the Leased Property by the Trustee pursuant to the Site Lease, any Owner may bid for and purchase or lease the Trustee's interest in the Leased Property; and, upon compliance with the terms of sale or lease, may hold, retain and possess and dispose of such property in his, her, its or their own absolute right without further accountability; and any purchaser or lessee at any such sale may, if permitted by law, after allowing for payment of the costs and expenses of the sale, compensation and other

charges, in paying purchase or rent money, turn in Certificates then Outstanding in lieu of cash. Upon the happening of any such sale or lease, the Trustee may take any further lawful action with respect to the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease, the Site Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

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

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

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

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

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

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

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

Section 8.02. Supplemental Indentures Requiring Consent of Owners.

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

(i) a change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the

principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

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

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

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

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

Section 8.03. Execution of Supplemental Indenture. Any Supplemental Indenture executed and delivered in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the Opinion of Counsel, as conclusive evidence that any such proposed Supplemental Indenture complies with the provisions of this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

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

- (a) by the provisions of the Lease, the Site Lease, or this Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease or the Site Lease;
- (c) in order more precisely to identify the Leased Property or the Leased Property or to add additional or substituted improvements leased in accordance with the Lease or the Site Lease;
- (d) in order to provide for the addition or substitution of property under the Lease;
- (e) in connection with any Supplemental Indenture permitted by this Article;
- (f) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest on the Certificates;
- (g) to effect any change that (i) does not reduce the revenues available to the Trustee from the Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates; or
- (h) to effect any other change in the Lease or the Site Lease which, in the opinion of Bond Counsel, does not materially adversely affect the rights of the Owners.

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

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

ARTICLE IX

MISCELLANEOUS

Section 9.01. Discharge of Indenture.

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

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or redemption date thereof be deemed to have been paid (“defeased”) within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case such Certificates are to be redeemed on any date prior to their maturity, the County shall have given irrevocable instructions to the Trustee to give notice of redemption of such Certificates on said redemption date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.04 hereof, and (ii) there shall have been deposited in trust or escrow either moneys in an amount which shall be sufficient, and/or Defeasance Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust or escrow at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Defeasance Securities nor moneys deposited in trust or escrow pursuant to this Section or principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust or escrow for, the payment of the principal of, premium, if any, and interest on said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust or escrow, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Certificates on or prior to such redemption date or maturity date thereof, as the

case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust or escrow.

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

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

Section 9.02. Further Assurances and Corrective Instruments. So long as this Indenture is in full force and effect, the Trustee shall have full power to carry out the acts and agreements provided herein and will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be requested by the County for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

Section 9.03. Financial Obligations of Trustee Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the Trustee under this Indenture, except those resulting from its negligence or willful misconduct, are limited to the Trust Estate.

Section 9.04. Evidence of Signature of Owners and Ownership of Certificates.

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

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

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

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

Section 9.05. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Trustee, the Owners of the Certificates and the County, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the Owners, the County, the Trustee and their respective successors and assigns.

Section 9.06. Trustee Representative. Whenever under the provisions hereof the approval of the Trustee is required or the Trustee is required to take some action at the request of the County or the Owners, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative, and the County and the Owners shall be authorized to act on any such approval or request.

Section 9.07. Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof

Section 9.08. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to the County, to Boulder County, Colorado, 1325 Pearl Street, Boulder, Colorado 80302, Attention: County Attorney; if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, or any different method of communication.

Section 9.09. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Trustee and not of any member, director, officer, employee, servant or other agent of the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise,

agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Trustee or any natural person executing this Indenture or any related document or instrument.

Section 9.10. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 9.11. Severability. In the event that any provision of this Indenture, other than the placing of the Trust Estate in trust, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.12. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture.

Section 9.13. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

In the event that any individual or individuals who are authorized to execute this Indenture on behalf of the Trustee are not able to be physically present to manually sign this Indenture, such individual or individuals are hereby authorized to execute this Indenture electronically via facsimile or email signature. This agreement to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture shall carry the full legal force and effect of any original, handwritten signature.

[remainder of page intentionally left blank]

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

UMB BANK, n.a., as Trustee

By _____
Authorized Signatory

[Signature Page to Indenture of Trust]

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

The foregoing instrument was acknowledged before me this ____ day of [June], 2021, by [Jonathan Fernandez] as an authorized signatory of UMB Bank, n.a., as trustee.

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

[SEAL]

Notary Public

My commission expires:

APPENDIX A

FORM OF CERTIFICATE

**Refunding Certificate of Participation
Series 2021A
evidencing undivided interests in
the right to receive certain revenues payable by
Boulder County, Colorado
under a
Lease Purchase Agreement dated as of [June 8], 2021**

No. R-__ \$ _____

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	December 1, 20__	[June 8], 2021	

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **DOLLARS**

THIS CERTIFIES THAT the registered owner specified above, or registered assigns, has an undivided interest in rights to receive certain revenues payable by Boulder County, Colorado (the “County”) under a Lease Purchase Agreement dated as of [June 8], 2021 (as amended or supplemented from time to time, the “Lease”) between UMB Bank, n.a., solely in its capacity as trustee under the Indenture, defined below (which bank, together with any successors thereto appointed under the Indenture, is referred to as the “Trustee”), as lessor, and the County, as lessee. The proportionate interest of the registered owner of this certificate is secured as provided in the Indenture of Trust dated as of [June 8], 2021 (as amended or supplemented from time to time, the “Indenture”) by the Trustee, pursuant to which certain rights of the Trustee as lessor under the Lease and certain rights of the Trustee in the property leased to the County pursuant to the Lease (as described in the Lease, the “Leased Property”) are held in trust for the benefit of the registered owners (the “Owners”) of the “Refunding Certificates of Participation, Series 2021A, evidencing undivided interests in the right to receive revenues payable by Boulder County, Colorado under a Lease Purchase Agreement dated as of [June 8], 2021” (the “Certificates”) in the original aggregate principal amount of \$[_____]. Capitalized terms used but not defined herein have the meaning assigned to them in the Lease and the Indenture.

Payment of Principal and Interest

The Owner of this Certificate is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided) and interest thereon at the Interest Rate specified above, payable on June 1 and December 1 in each year (each, an “Interest

Payment Date”), commencing on December 1, 2021. Principal of this certificate is payable to the Owner hereof in lawful money of the United States of America upon maturity or prior redemption hereof and upon presentation and surrender hereof at the Operations Center of the Trustee in Kansas City, Missouri. Interest on this Certificate is payable by check, draft or wire of the Trustee to be mailed on or before each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day) to the person in whose name this Certificate is registered in the registration records of the Trustee, and at the address appearing thereon at the close of business on the fifteenth day (whether or not a Business Day) of the month preceding the month in which the Interest Payment Date occurs (the “Record Date”), except that so long as Cede & Co. is the owner of this Certificate, the principal of and interest on this Certificate shall be paid by wire transfer to Cede & Co. Any such interest not so timely paid shall cease to be payable to the person who is the Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date, as provided in the Indenture, for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Certificates not less than 10 days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee, as provided in the Indenture.

No provision of the Certificates, the Indenture, the Lease, or the Site Lease dated as of [June 8], 2021 between the County, as lessor, and the Trustee, as lessee, shall be construed or interpreted (a) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the County; (d) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Base Rentals and Additional Rentals; Termination of Lease

Under the Lease, the Leased Property has been leased by the Trustee to the County, and the County has agreed, subject to the terms of the Lease, to pay directly to the Trustee rental payments (the “Base Rentals”) in consideration for its right to use the Leased Property, which Base Rentals are required by the Indenture to be used by the Trustee to pay the Certificates and interest thereon. In addition to the Base Rentals, the County has agreed, subject to the terms of the Lease, to make certain other payments (the “Additional Rentals”), including the costs and expenses incurred by the County in performing its obligations under the Lease with respect to the Leased Property, the refunding of the Refunded Certificates, the Lease, the Indenture, the Certificates and any matter related thereto; the costs and expenses incurred by the County in

paying the reasonable fees and expenses of the Trustee pursuant to Sections 10.03 and 10.05 of the Lease; all amounts paid by the County to the Trustee to fund the Rebate Fund pursuant to Section 10.06 of the Lease; and all other costs and expenses incurred by the County in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

The Lease is subject to annual termination at the option of the County as provided in the Lease. The obligation of the County to pay Base Rentals and Additional Rentals under the Lease will terminate in the event that the County fails, for any reason, to appropriate by December 31 of each Fiscal Year sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid in the next ensuing Fiscal Year and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year (as provided in the Lease), and will also terminate upon the occurrence of certain other events as described in the Lease (any such event is referred to herein as an “Event of Nonappropriation”). **If the Lease is terminated by the County by reason of an Event of Nonappropriation or is terminated by reason of an Event of Default, the principal amount of this Certificate and interest hereon will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the sale or lease of the Trustee’s leasehold interest in the Leased Property. The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Lease and the Indenture.**

Under certain circumstances, this Certificate and the interest hereon may also be payable from the Net Proceeds, including without limitation, any insurance, performance bonds or condemnation awards, or from Net Proceeds received as a consequence of defaults or breaches of warranty under certain contracts relating to the Leased Property.

The Lease may also be terminated in the event that the County shall exercise its option to purchase the Leased Property by making payment of the Purchase Option Price. In the event that the County shall pay the Purchase Option Price, the proceeds thereof are required to be used to pay the Certificates and interest thereon.

Redemption of Certificates

Redemption of Certificates in Whole Upon an Event of Nonappropriation or Event of Default. The Certificates shall be called for redemption in whole, at a redemption price determined as described in the immediately succeeding paragraph, on any date, in the event of the occurrence of an Event of Nonappropriation or the occurrence and continuation of an Event of Default, and the termination of the Lease as a result thereof.

The redemption price for any redemption described in the immediately preceding paragraph shall be the lesser of (i) the principal amount of the Certificates, plus accrued interest to the redemption date (without any premium); or (ii) the sum of (A) the amount, if any, of Net Proceeds received by the Trustee from the exercise of remedies under the Lease and (B) the other amounts available in the Trust Estate for payment of the redemption price of the Certificates, which amounts shall be allocated among the Certificates in proportion to the principal amount of each Certificate. **Notwithstanding any other provision of the Indenture, the payment of the redemption price of any Certificate as described in this paragraph and the immediately**

preceding and succeeding paragraphs shall be deemed to be the payment in full of such Certificate and no Owner of any Certificate redeemed as described in this paragraph and the immediately preceding and succeeding paragraphs shall have any right to any payment from the Trustee or the County in excess of such redemption price.

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

Mandatory Sinking Fund Redemption of Certificates

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

Years	Principal Amount
--------------	-------------------------

* Indicates a final maturity, not a sinking fund redemption.

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

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

Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

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

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

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

Transfer and Exchange of Certificates

The Certificates are issuable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof. Certificates may be exchanged for an equal aggregate principal amount of fully registered Certificates of the maturity of other authorized denominations, but only in the manner, subject to the limitations and conditions, and upon payment of the charges provided in the Indenture.

This Certificate is transferable by the Owner hereof in person or by his attorney duly authorized in writing on the registration records kept at the Operations Center of the Trustee upon surrender of this Certificate. Upon such transfer, a new fully registered Certificate or Certificates of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all upon payment of any reasonable charges and any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer, and subject to the terms and conditions set forth in the Indenture. The Trustee may deem and treat the person in whose name

this Certificate is registered as the absolute owner hereof, for the purpose of receiving payment and for all other purposes.

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

Amendments to Indenture, Site Lease and Lease

The Indenture permits amendments thereto and to the Site Lease and the Lease, upon the agreement of the County and the Trustee and with the approval of the Owners of not less than a majority or, in certain instances, 100% in aggregate principal amount of the Certificates at the time Outstanding, as defined in the Indenture. The Indenture also contains provisions permitting the County and the Trustee to enter into amendments to the Indenture, the Site Lease and the Lease without the consent of the Owners of the Certificates for certain purposes, including, without limitation, the issuance of Additional Certificates. The Indenture requires the written consent of the Trustee to any amendment of the Indenture, the Site Lease or the Lease which modifies the rights, duties or immunities of the Trustee.

Other Terms of the Indenture

Additional Certificates may be executed and delivered pursuant to the Indenture upon the satisfaction of certain conditions and limitations. Any such Additional Certificates would evidence interests in rights to receive Lease Revenues, including Base Rentals, without preference, priority or distinction of any Certificates, including the Additional Certificates, over any others.

Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the County, the Trustee and the Owners, the terms upon which the Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

THE INDENTURE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS CERTIFICATE AND THE TRUSTEE. THIS CERTIFICATE IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE INDENTURE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS CERTIFICATE.

This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, unless it shall have been manually signed on behalf of the Trustee.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee as of the date specified above.

UMB BANK, n.a., as Trustee

By _____
Authorized Signatory

Date: [June 8], 2021

ASSIGNMENT

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

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

Dated: _____

Signature Guaranteed by a Member
of a Medallion Signature Program:

Address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

APPENDIX B

DESCRIPTION OF THE LEASED PROPERTY

Lot 1 of "Flatiron Industrial Park Filing No. 7" located in the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 27, Township 1 North, Range 70 West of the Sixth Principal Meridian in City of Boulder, Boulder County, Colorado except for the following:

Beginning at the Southwest corner of said Lot 1 "Flatiron Industrial Park Filing No. 7";

Thence North $00^{\circ}12'50''$ West, 130.00 feet along the West line of said Lot 1;

Thence North $89^{\circ}47'10''$ East, 313.74 feet;

Thence South $7^{\circ}12'35''$ East, 194.26 feet to the South line of said Lot 1;

Thence North $79^{\circ}40'04''$ West, 343.20 feet along the South line of said Lot 1 to the True Point of Beginning.