

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of [_____], 2014, is by and between **THE CITY OF COMMERCE CITY, COLORADO** (the “City”), and **U.S. BANK NATIONAL ASSOCIATION**, in Denver, Colorado (the “Bank”).

WITNESSETH:

WHEREAS, by an ordinance of the City Council of the City duly adopted on March 17, 2014 (the “Bond Ordinance”), the City has authorized the issuance of its Sales and Use Tax Revenue Bonds, Series 2014 in the aggregate original principal amount of \$[_____] (the “Bonds”); and

WHEREAS, it is mutually desirable to the City and the Bank that the Bank, through its Corporate Trust Department, located in Denver, Colorado, act as Registrar and Paying Agent (as defined in the Bond Ordinance) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the City and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

NOW, THEREFORE, the City and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. Unless otherwise provided, capitalized terms used but not defined herein shall have the meanings given thereto in the Bond Ordinance.
2. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Bond Ordinance and this Agreement. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that all funds necessary in order to so honor the Bonds be made or cause to be made available by the City to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 3 of this Agreement. Nothing in this Agreement shall require the City to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Bond Ordinance. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of Bonds and the duties and responsibilities pertaining to the calling of the Bonds for prior redemption, all as provided in the Bond Ordinance.

3. Not less than (a) one Business Day prior to each payment date, if funds are delivered by wire transfer, or (b) three Business Days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited with the Bank in an account designated "Principal and Interest Payment Account." The funds so deposited shall be held uninvested and applied by the Bank through its Corporate Trust Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Ordinance, the principal of and interest on the Bonds.

4. The City shall pay to the Bank fees in accordance with the Bank's then existing fee schedule. Attached to this Agreement as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the City notice thereof.

5. Unless waived by the Bank, the City agrees to provide the Bank with not less than 60 days notice of any prior redemption of the Bonds.

6. The Bank agrees to annually notify the City, in writing, of the City's obligation to file its Annual Report (as such term is defined in the Continuing Disclosure Certificate dated [____], 2014, relating to the issuance of the Bonds), at least 30 but not more than 60 days prior to time which the Annual Report is required to be filed pursuant to the terms of the Continuing Disclosure Certificate. The Bank shall have no further obligation or duty related to the City's obligation under the Continuing Disclosure Certificate other than providing notice as described herein.

7. At least 30 but not more than 60 days prior to [____], 2019, [____], 2024, [____], 2029, [____], 2034, and on the date on which the last Bond is discharged, the Bank shall send written notice to the City stating that the City must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than sixty days from [____], 2019, [____], 2024, [____], 2029, [____], 2034, and the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the City's arbitrage related obligations under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than giving notice to the City as provided herein.

8. Upon request of the Bank, the City agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

9. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such moneys has been set aside has become due and payable shall without further request by the City be paid to the City.

10. At any time, the Bank may apply to the City for instructions and may consult counsel for the City or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the City and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the City. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the City. The Bank shall not be responsible, for any reason, for any action taken nor omitted to be taken by it in good faith or for anything whatever in connection with this Agreement or any of the Bonds except for its own gross negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Bank hereunder.

11. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

12. The Agreement may be terminated as provided in Section 11.02 of the Bond Ordinance.

13. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Ordinance, the provisions of the Bond Ordinance shall be controlling.

14. This Agreement is governed by the laws of the State of Colorado. The parties consent to the exclusive jurisdiction of any court of the State of Colorado located in Adams County or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined by such court.

15. There is hereby created and established with the Paying Agent a trust fund to be designated “City of Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, Costs of Issuance Fund” (the “Costs of Issuance Fund”). Into such fund shall be deposited \$[_____] of the proceeds of the Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance of the Bonds. The Paying Agent is hereby directed to pay the costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum upon presentation of an invoice from each party for the amount listed. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund 90 days after closing shall be transferred to the City subject written confirmation from the City to the Paying Agent that all costs of issuance have been paid.

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IN WITNESS WHEREOF, the Bank and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY OF COMMERCE CITY, COLORADO

By _____
Mayor

(SEAL)

Attest:

City Clerk

**U.S. BANK NATIONAL ASSOCIATION, as
Registrar, Paying Agent**

By _____
Vice President

EXHIBIT A

(Attach Registrar's Fee Schedule)