

ESCROW AGREEMENT

DATED as of [CLOSING DATE, 2022], made by and between the City of Commerce City, Colorado (the “City”), a legally created, established, organized and existing municipal corporation and political subdivision of the State of Colorado (the “State”) under the Constitution of the State, and U.S. Bank Trust Company, National Association, Denver, Colorado (the “Escrow Bank”), a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) **WHEREAS**, the City is duly organized and existing under the Constitution and laws of the State and its home rule charter and its officers from time to time have been duly chosen and qualified; and

(2) **WHEREAS**, the City has heretofore issued its City of Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, originally issued in the aggregate principal amount of \$73,445,000 and currently outstanding in the aggregate principal amount of \$63,425,000 (the “2014 Bonds”), such 2014 Bonds maturing on August 1 of each year and bearing interest at the rates as follows:

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 1,640,000	4.00%
2023	1,705,000	3.00
2024	1,755,000	4.00
2025	1,830,000	5.00
2026	1,920,000	5.00
2027	2,015,000	5.00
2028	2,115,000	5.00
2029	2,220,000	5.00
2030	2,335,000	3.50
2031	2,415,000	5.00
2032	2,535,000	5.00
2033	2,660,000	5.00
2034	2,795,000	4.00
2040	19,405,000	4.25
2041	16,080,000	5.00

and;

(3) **WHEREAS**, the City has heretofore issued its City of Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2016, originally issued in the aggregate

principal amount of \$54,460,000 and currently outstanding in the aggregate principal amount of \$53,790,000 (the “2016 Bonds”), such 2016 Bonds maturing on August 1 of each year and bearing interest at the rates as follows:

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2022	\$ 685,000	3.00%
2023	915,000	3.00
2024	1,260,000	5.00
2025	1,325,000	5.00
2026	1,390,000	5.00
2027	1,460,000	5.00
2028	1,530,000	5.00
2029	1,610,000	5.00
2030	1,690,000	5.00
2031	1,770,000	5.00
2032	1,860,000	5.00
2033	1,955,000	5.00
2034	2,050,000	5.00
2035	2,155,000	5.00
2036	2,260,000	5.00
2041	13,125,000	5.00
2046	16,750,000	5.00

and;

(4) **WHEREAS**, the 2014 Bonds maturing on and after August 1, 2025, are subject to prior redemption, at the option of the City, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the City, on August 1, 2024, or on any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium; and

(5) **WHEREAS**, the 2016 Bonds maturing on and after August 1, 2027, are subject to prior redemption, at the option of the City, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the City, on August 1, 2026, or on any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium; and

(6) **WHEREAS**, the City has determined that it is necessary and in the best interest of the City and its inhabitants that the City refund all of the outstanding 2014 Bonds maturing on and after August 1, 2025, in the aggregate principal amount of \$58,325,000 (the

“Refunded 2014 Bonds”) and to call the Refunded 2014 Bonds for prior redemption on August 1, 2024 (the “2014 Redemption Date”); and

(7) **WHEREAS**, the City has determined that it is necessary and in the best interest of the City and its inhabitants that the City refund all of the outstanding 2016 Bonds maturing on and after August 1, 2027, in the aggregate principal amount of \$48,215,000 (the “Refunded 2016 Bonds” and together with the Refunded 2014 Bonds, the “Refunded Bonds”) and to call the Refunded 2016 Bonds for prior redemption on August 1, 2026 (the “2016 Redemption Date” and together with the 2014 Redemption Date, the “Redemption Date”); and

(8) **WHEREAS**, the City intends to issue its City of Commerce City, Colorado, Taxable (Convertible to Tax-Exempt) Sales and Use Tax Revenue Refunding Bonds, Series 2022B in the aggregate principal amount of \$[_____] (the “2022B Bonds”) to defray the cost of refunding the Refunded 2014 Bonds (the “2014 Refunding Project”); and

(9) **WHEREAS**, the City intends to issue its City of Commerce City, Colorado, Taxable (Convertible to Tax-Exempt) Sales and Use Tax Revenue Refunding Bonds, Series 2022C in the aggregate principal amount of \$[_____] (the “2022C Bonds” and together with the 2022B Bonds, the “Bonds”) to defray the cost of refunding the Refunded 2016 Bonds (the “2016 Refunding Project” and together with the 2014 Refunding Project, the “Refunding Project”); and

(10) **WHEREAS**, the City is not delinquent in the payment of the principal of, premium, if any, or interest on any of the Refunded Bonds; and

(11) **WHEREAS**, CN Financing Inc. (the “Purchaser”) has submitted an offer to purchase the Bonds which are to be issued, in part, for the purpose of 1) paying the interest due on Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Bonds and on or before the Redemption Date, and 2) paying the principal of the Refunded Bonds which becomes due upon prior redemption on the Redemption Date (the “Refunded Bond Requirements”), and to pay incidental costs thereof; and

(12) **WHEREAS**, the Bonds were authorized to be issued by an ordinance of the City (the “Bond Ordinance”) finally and duly adopted by the City Council of the City on March 7, 2022; and

(13) **WHEREAS**, the City, by the Bond Ordinance, among other provisions:

(A) Authorized the issuance of the Bonds;

(B) Authorized the Escrow Account (defined below);

(C) Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Bonds and other moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States, which obligations are not callable at the option of the issuer thereof (provided that the full faith and credit of the United States of America has been pledged to any such direct or unconditionally guaranteed obligations) (“Federal Securities”), other than an initial cash balance remaining uninvested, to pay the Refunded Bond Requirements, as set forth therein and herein (in no circumstances shall the term “Federal Securities” include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);

(D) Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account, other than such initial cash balance remaining uninvested; and

(E) Authorized the completion and execution of this Agreement.

(14) **WHEREAS**, a copy of the Bond Ordinance has been delivered to the Escrow Bank and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(15) **WHEREAS**, the Federal Securities described in the Exhibit A to this Agreement have appropriate maturities and yields to ensure, together with the initial cash, the payment of the Refunded Bond Requirements, as the same become due; and

(16) **WHEREAS**, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in a report (the “Report”) attached hereto as Exhibit A, demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

(17) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(18) **WHEREAS**, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(19) **WHEREAS**, the City is empowered to undertake the obligations and commitments on its part herein set forth; and

(20) **WHEREAS**, the undersigned officers of the City are duly authorized to execute and deliver this Agreement in the City's name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and the payment of the fees and costs specified in Section 9 duly paid by the City to the Escrow Bank at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, and their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Bonds, and subject to their issuance, the City shall cause to be deposited with the Escrow Bank \$[_____] of the 2022B Bond proceeds and \$[_____] of the 2022C Bond proceeds. With the amounts deposited, the Escrow Bank shall purchase (to the extent not heretofore purchased), on behalf of the City, the Federal Securities described in Exhibit A to this Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities, if any, and an initial cash balance of \$[_____] (the "initial cash") to be credited to and accounted for in a separate trust account hereby created and designated as the "City of Commerce City, Colorado, Taxable (Convertible to Tax-Exempt) Sales and Use Tax Revenue Refunding Bonds, 2022B/C Escrow Account" (the "Escrow Account"). Receipt of \$[_____] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may, at any time, be substituted for any Federal Securities if the Initial Federal Securities are unavailable for purchase on the date of delivery of this Escrow Agreement or if such substitution of Federal Securities is required by the Internal Revenue Code of 1986, as amended (the "Tax Code") or requested by the City and permitted by Section 148 of the Tax Code and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a report of an independent firm of certified public accountants, and subject to a favorable opinion of nationally recognized bond counsel as to the legality of any such substitution and the exclusion of interest on the Bonds (after the Conversion Date) from gross income for federal income tax purposes, and in any event in such a manner so as

not to increase the price which the City pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant's report, which shall be addressed to the City and the Escrow Bank, and must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the Refunded Bond Requirements as the same become due. In lieu of, or in addition to, substituting other Federal Securities pursuant to the preceding sentence, moneys in an amount equal to the principal of and interest on all or any portion of such Initial Federal Securities may be credited to the Escrow Account subject to the provisions of Section 5 hereof. Any such cash shall be deemed to be part of the initial cash. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Any moneys temporarily substituted for Initial Federal Securities shall be repaid to the person advancing such moneys when such Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Refunded Bond Requirements because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book-entries) shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the City and the owners of the Refunded Bonds as provided in this Agreement and the Bond Ordinance.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than any Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities (including those held as book-entries), in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due.

B. Except as provided in Paragraph B of Section 1 and in Section 8 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the City or otherwise subject to its order except as otherwise provided in Paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank shall transfer from time to time from the Escrow Account to the paying agent for the Refunded Bonds sufficient moneys to permit payment, without any default, of the Refunded Bond Requirements as the same become due, as provided herein and as directed by the duly authorized officers of the City. The Escrow Bank shall never be required to advance its own funds for payment in connection with the Refunded Bond Requirements.

C. Except as otherwise provided in Paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the City's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Bond Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet the Refunded Bond Requirements as the same become due; and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in Paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in the Report for the period designated in the Report in state and local government series securities ("slgs") (if available) purchased directly by the Escrow Bank for the City from the United States Government to the extent set forth in the Report. All of the slgs in which such reinvestments are made shall

bear interest at the rate of 0% per annum and shall mature on or before the date or dates when the proceeds thereof must be available as shown on the Report for the prompt payment of the Refunded Bond Requirements. The Escrow Bank agrees to comply with applicable regulations as are from time to time in effect in subscribing for and purchasing such slgs.

B. In addition to or, as the case may be, in lieu of the reinvestments required by Paragraph A of this Section 5, the Escrow Bank, at the written direction of the City, shall invest the initial cash and shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1, 4 and 6 hereof and the following limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Refunded Bond Requirements, as the same become due.

(3) Under no circumstances shall any reinvestment be made under this Paragraph B if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment under this Paragraph B unless the City first obtains and furnishes to the Escrow Bank a written opinion of nationally recognized bond counsel to the effect that such reinvestment, as described in the opinion, complies with subparagraph (3) of this Section 5.

(5) Except as provided in this Section 5, the Escrow Bank shall have no obligation by virtue of this Agreement, general trust law or otherwise to make any reinvestment of any moneys in the Escrow Account at any time.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Bond Requirements as they become due.

Section 7. Transfers and Redemption Notice for Refunded Bond Requirements; Notice of First Available Conversion Date.

A. The Escrow Bank shall make such transfers to the paying agent for the Refunded Bonds, as will ensure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements.

B. The City directs the Escrow Bank, as paying agent for the 2014 Bonds, to give notice of redemption of the Refunded 2014 Bonds by mailing a copy of the notice by first class mail (postage prepaid) not more than 60 days nor less than 30 days prior to the 2014 Redemption Date to the registered owner of each Refunded 2014 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the registrar for the Refunded 2014 Bonds.

C. The City directs the Escrow Bank, as paying agent for the 2016 Bonds, to give notice of redemption of the Refunded 2016 Bonds by mailing a copy of the notice by first class mail (postage prepaid) not more than 60 days nor less than 30 days prior to the 2016 Redemption Date to the registered owner of each Refunded 2016 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the registrar for the Refunded 2016 Bonds.

D. The City directs the Escrow Bank to give notice of first available conversion date for the 2022B Bonds by mailing a copy of the notice by first class mail (postage prepaid) not more than 150 days nor less than 120 days prior to the 2014 Redemption Date and to give notice of first available conversion date for the 2022C Bonds by mailing a copy of the notice by first class mail (postage prepaid) not more than 150 days nor less than 120 days prior to the 2016 Redemption Date to the City and to Butler Snow LLP, as Bond Counsel, at the addresses shown in Section 19 hereof.

Section 8. Termination of Escrow Account. When the Escrow Bank shall have made payment or provisions for payment so that all Refunded Bond Requirements shall be or shall have been paid to the paying agent for the Refunded Bonds, the Escrow Bank shall immediately pay over to the City the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report to the City. Such moneys may be used by the City for any lawful purpose, subject to any limitations in the Bond Ordinance.

Section 9. Fees and Costs.

A. The Escrow Bank's fees and costs for and in carrying out the provisions of this Agreement have been fixed at \$[____], which amount is to be paid at or prior to the time of the issuance of the Bonds by the City, directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account. The Escrow Bank shall never assert a lien on the moneys or Federal Securities in the Escrow Account for payment for its services.

Section 10. Status Report and Rebate Notice.

A. On or before January 31, 2023, the Escrow Bank shall submit to the Finance Director of the City a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder.

B. Each such report (except the last report) shall also list all Federal Securities and the amount of money accounted for in the Escrow Account on December 31 of the Fiscal Year to which the report pertains.

C. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities held as book-entries) pledged to secure the repayment to the City of any uninvested moneys were placed in pledge, as permitted by Section 12.

D. At least 30 but not more than 60 days prior to the date on which the last Refunded Bond is discharged, the Escrow 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 Tax Code, and (ii) pay such amount no later than 60 days from the date on which the last Refunded Bond is discharged.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the City or in the Escrow Bank on behalf of the City but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Bond Ordinance.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and shall never commingle such securities or money with other securities or money held in non-trust areas of the Escrow Bank.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the Escrow Bank for payment, if they are registrable for payment.

B. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

(1) In any branch of the Federal Reserve Bank, or

(2) In any commercial bank which:

1. Is a state or national bank or trust company, and

2. Is a member of the Federal Deposit Insurance Corporation, and

3. Is a member of the Federal Reserve System, and

4. Has a shareholder's equity of \$10,000,000.00 or more, and

5. Is exercising full and complete trust powers, and

6. Is located in the State or without the State ("trust bank"), or

(3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

C. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the paying agent for the Refunded Bonds to pay the Refunded Bond Requirements as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

D. If at any time the Escrow Bank fails to account for any moneys held by it, such moneys and securities shall be and remain the property of the City.

E. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

Section 13. Purchaser's Responsibility. The Purchaser and holders from time to time of the Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is a holder of the Bonds), in its capacity as Escrow Bank, from its duties under this Agreement.

Section 14. Amendment.

A. The Bonds shall be issued in reliance upon this Agreement and except as herein provided, this Agreement shall be irrevocable and not subject to amendment after any of the Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the Refunded Bonds and the Bonds. The provisions of this Agreement also may be amended, waived or modified, without the consent of or notice to the holders of the Refunded Bonds or the Bonds, for one or more of the following purposes:

- (1) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;
- (2) to pledge additional revenues, properties or collateral as security for the Refunded Bonds; or
- (3) to deposit additional monies to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Bonds or affects the exclusion of the interest on the Refunded Bonds or the Bonds, from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Bonds and the Bonds affected thereby.

C. The City hereby agrees for the benefit of the registered owners of the Refunded Bonds that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement unless and until a successor has been appointed and the Escrow Account has been transferred to such successor.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank and any of its officers, agents or employees shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank and any of its officers, agents or employees shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Ordinance, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the City.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the City and the holders of the Refunded Bonds and the Bonds.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 17. Successors.

A. Whenever in this Agreement the City or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the City or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the City or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and

(2) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the City or the Escrow Bank, respectively, or of its successor.

Section 18. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

Section 19. Notices. Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the City: City of Commerce City, Colorado
7887 E. 60th Avenue
Commerce City, Colorado 80022
Attention: Finance Director

If to the Escrow Bank: U.S. Bank Trust Company, National Association
950 17th Street, 12th Floor
Denver, Colorado 80202

If to Bond Counsel: Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Kim Crawford

or to such other address as any party may, by written notice to the other parties, hereafter specify. Any notice shall be deemed to be given upon mailing.

Section 20. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.”

Section 21. Jurisdiction and Venue. The rights of the City under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in any court located in Adams County or the United States District Court for the District of Colorado.

Section 22. Exercise of Option. The City Council of the City has elected in the Bond Ordinance to exercise on the behalf and in the name of the City its option to redeem the Refunded 2014 Bonds on the 2014 Redemption Date and to redeem the Refunded 2016 Bonds on the 2016 Redemption Date. The City hereby authorizes and directs U.S. Bank Trust Company, National Association, Denver, Colorado, as registrar for such Refunded Bonds, to give notice of refunding, defeasance and redemption of the Refunded Bonds to the registered owners of the Refunded Bonds in accordance with the provisions of the Ordinance authorizing the issuance of the Refunded Bonds.

Section 23. Form of Redemption Notice. The redemption notice to be so given shall be in substantially the following form:

(Form of Notice)

NOTICE OF REFUNDING, DEFEASANCE AND PRIOR REDEMPTION

**CITY OF COMMERCE CITY, COLORADO
SALES AND USE TAX REVENUE BONDS
SERIES 2014**

**CUSIP NUMBERS: 200588 MC2, MD0, ME8, MF5, MG3, MH1, MJ7, MK4, ML2, MM0,
MN8, MP3**

and

**CITY OF COMMERCE CITY, COLORADO
SALES AND USE TAX REVENUE BONDS
SERIES 2016**

**CUSIP NUMBERS: 200588 NU1, NV9, NW7, NX5, NY3, NZ0, PA3, PB1, PC9, PD7, PE5,
PF2**

NOTICE IS HEREBY GIVEN that City of Commerce City, Colorado (the “City”) has caused to be deposited in escrow with U.S. Bank Trust Company, National Association, Denver, Colorado (the “Escrow Bank”), refunding bond proceeds and other moneys which will be invested (except for a small initial cash balance remaining uninvested) in certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or obligations the principal or and interest on which are unconditionally guaranteed by, the United States of America to refund, pay, redeem and discharge a portion of the principal and interest in connection with the City’s Sales and Use Tax Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) and the City’s Sales and Use Tax Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) as more particularly described below.

\$58,325,000 of the Series 2014 Bonds maturing on and after August 1, 2025, as shown below (the “2014 Refunded Bonds”) will be called for prior redemption on August 1, 2024 (the “2014 Redemption Date”). On the 2014 Redemption Date, the principal of such 2014 Refunded Bonds and accrued interest to the 2014 Redemption Date, will become due and payable at the principal office of the paying agent, U.S. Bank Trust Company, National Association, as paying agent for the Series 2014 Bonds (the “Paying Agent”), and thereafter interest will cease to accrue. The 2014 Refunded Bonds will be redeemed without a premium.

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 1,830,000	5.00%
2026	1,920,000	5.00
2027	2,015,000	5.00
2028	2,115,000	5.00
2029	2,220,000	5.00
2030	2,335,000	3.50
2031	2,415,000	5.00
2032	2,535,000	5.00
2033	2,660,000	5.00
2034	2,795,000	4.00
2040	19,405,000	4.25
2041	16,080,000	5.00

\$48,215,000 of the Series 2016 Bonds maturing on and after August 1, 2027, as shown below (the “2016 Refunded Bonds”) will be called for prior redemption on August 1, 2026 (the “2016 Redemption Date”). On the 2016 Redemption Date, the principal of such 2016 Refunded Bonds and accrued interest to the 2016 Redemption Date, will become due and payable at the principal office of the paying agent, U.S. Bank Trust Company, National Association, as paying agent for the Series 2016 Bonds (the “Paying Agent”), and thereafter interest will cease to accrue. The 2016 Refunded Bonds will be redeemed without a premium.

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$ 1,460,000	5.00%
2028	1,530,000	5.00
2029	1,610,000	5.00
2030	1,690,000	5.00
2031	1,770,000	5.00
2032	1,860,000	5.00
2033	1,955,000	5.00
2034	2,050,000	5.00
2035	2,155,000	5.00
2036	2,260,000	5.00
2041	13,125,000	5.00
2046	16,750,000	5.00

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient

at the time of the deposit and at all times subsequent, to pay the principal amount of the 2014 Refunded Bonds on the 2014 Redemption Date, and interest accruing on and after the date of the deposit and on and before the 2014 Redemption Date and to pay the principal amount of the 2016 Refunded Bonds on the 2016 Redemption Date, and interest accruing on and after the date of the deposit and on and before the 2016 Redemption Date.

Pursuant to federal law, the Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Paying Agent nor the City shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated _____, 20__.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

(End Form of Notice)

Section 24. Form of Notice of First Available Conversion Date. The notices of first available conversion date to be so given shall be in substantially the following forms:

(Form of Notice for 2022B Bonds)

NOTICE OF FIRST AVAILABLE CONVERSION DATE

**CITY OF COMMERCE CITY, COLORADO
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
SALES AND USE TAX REVENUE REFUNDING BONDS
SERIES 2022B**

NOTICE IS HEREBY GIVEN that the City's Sales and Use Tax Revenue Bonds, Series 2014, maturing on and after August 1, 2025, will be redeemed in full on August 1, 2024, which is not more than 150 days nor less than 120 days from the date hereof. The first available conversion date for the City's Taxable (Convertible to Tax-Exempt) Sales and Use Tax Revenue Refunding Bonds, Series 2022B is May 3, 2024.

Dated _____, 20__.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

(End Form of Notice for 2022B Bonds)

(Form of Notice for 2022C Bonds)

NOTICE OF FIRST AVAILABLE CONVERSION DATE

**CITY OF COMMERCE CITY, COLORADO
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
SALES AND USE TAX REVENUE REFUNDING BONDS
SERIES 2022C**

NOTICE IS HEREBY GIVEN that the City's Sales and Use Tax Revenue Bonds, Series 2016 maturing on and after August 1, 2027, will be redeemed in full on August 1, 2026, which is not more than 150 days nor less than 120 days from the date hereof. The first available conversion date for the City's Taxable (Convertible to Tax-Exempt) Sales and Use Tax Revenue Refunding Bonds, Series 2022C is May 3, 2026.

Dated _____, 20__.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

(End Form of Notice for 2022C Bonds)

IN WITNESS WHEREOF, the City of Commerce City, Colorado has caused this Escrow Agreement to be signed in the City's corporate name by its Mayor and to be attested by its City Clerk, with the seal thereof hereunto affixed; and U.S. Bank Trust Company, National Association, has caused this Escrow Agreement to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

CITY OF COMMERCE CITY, COLORADO

By: _____
Mayor

(SEAL)

Attest:

City Clerk

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Vice President

EXHIBIT A

Escrow Verification Report