

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

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**BOND PURCHASE AGREEMENT**

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August [30], 2016

City Council  
City of Commerce City, Colorado  
7887 East 60<sup>th</sup> Avenue  
Commerce City, Colorado 80022

Ladies and Gentlemen:

The City of Commerce City, Colorado (the “City”) proposes to issue \$[\_\_\_\_\_] aggregate principal amount of its Sales and Use Tax Revenue Bonds, Series 2016 (the “Bonds”) pursuant to an ordinance adopted by the City Council of the City (the “City Council”) on August 15, 2016 (the “Bond Ordinance”). This Bond Purchase Agreement (the “Agreement”) states the terms and conditions upon which the City will sell to and Stifel, Nicolaus & Company, Incorporated (the “Purchaser”), will purchase all of the Bonds from the City and supersedes any prior agreement between the City and the Purchaser with respect to the Bonds. If this Agreement is accepted by the City, the Purchaser agrees to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the cover of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Purchaser may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the same meanings given to such terms in the Bond Ordinance.

**ARTICLE I**

**Terms of Bonds**

The Bonds shall mature, bear interest and shall be subject to redemption as described in the Sale Certificate authorized by the Bond Ordinance (the “Sale Certificate”), and as shown in the pricing summary attached hereto as **Exhibit A** and incorporated herein by reference. The terms of the Bonds shall be as described more fully in the Bond Ordinance and in the Sale Certificate.

## ARTICLE II

### The Official Statement

(a) The Preliminary Official Statement has been prepared for use by the Purchaser in connection with the public offering, sale and distribution of the Bonds. The Preliminary Official Statement had been deemed final by the City as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

(b) The City shall provide, or cause to be provided, to the Purchaser as soon as practicable after the date of the City’s acknowledgement of this Agreement (but, in any event, not later than within seven business days after the acknowledgement by the City of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Purchaser in such quantity as the Purchaser shall request in order for the Purchaser to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The City confirms that it does not object to the distribution of the Official Statement in electronic form.

(c) If, after the date of this Agreement to and including the date the Purchaser is no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the City becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the City will notify the Purchaser (and for the purposes of this clause provide the Purchaser with such information as it may from time to time reasonably request), and if, in the opinion of the Purchaser, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish, at the City’s own expense (in a form and manner reasonably approved by the Purchaser), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing Date (as defined below), the City shall furnish such legal opinions, certificates, instruments and other documents as the Purchaser may deem reasonably necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Purchaser hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Purchaser, the City can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the Closing Date.

### ARTICLE III

#### Sale, Purchase and Delivery of the Bonds

Section 3.1. Sale. Upon the terms and subject to the conditions stated in this Agreement, the City agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the City, at the Closing (as defined below), all but not less than all of the Bonds maturing, bearing interest, and subject to redemption as provided in the Bond Ordinance and the Sale Certificate at a purchase price of \$[\_\_\_\_\_] (which is equal to the par amount of the Bonds of \$[\_\_\_\_\_] plus a net original issue premium of \$[\_\_\_\_\_] and less underwriter’s compensation of \$[\_\_\_\_\_]).

Section 3.2. Closing. In this Agreement, the term “Closing” means the consummation of the issuance and sale of the Bonds by the City and the purchase of the Bonds by the Purchaser. The Closing is currently scheduled to occur at the offices of Butler Snow LLP, Denver, Colorado, at 9:00 a.m. on September [20], 2016 (the “Closing Date”), and may occur at such different place or time as may be agreed to by the City and the Purchaser. At the Closing, the City will cause the Registrar to authenticate and deliver the Bonds in definitive form to The Depository Trust Company (“DTC”) for the account of the Purchaser against receipt by the City of the full amount of the purchase price.

### ARTICLE IV

#### Representations, Warranties and Agreements of the City

By the execution hereof the undersigned hereby represent and warrant to, and agree with, the Purchaser that:

(a) The City is a home rule municipality and a political subdivision of the State of Colorado (the “State”), and is authorized under the laws of the State and the Charter to adopt the Bond Ordinance and issue the Bonds.

(b) Upon adoption of the Bond Ordinance, the City will have duly authorized all necessary action for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Sale Certificate and in the Preliminary Official Statement, dated August 17, 2016 (the “Preliminary Official Statement”), prepared for use in connection with the Bonds and in any final Official Statement, amendment or supplement that may be authorized for use with respect to the Bonds (herein collectively referred to as the “Official Statement”); (ii) the adoption of the Bond Ordinance providing for the issuance of and security for the Bonds; (iii) the execution and delivery of, and the due performance of all obligations represented by, this Agreement, the Bonds, the Continuing Disclosure Certificate, dated the hereinafter defined Closing Date (the “Continuing Disclosure Certificate”), executed by the City,, the Registrar and Paying Agent Agreement, dated as of

September [20], 2016, by and between the City and U.S. Bank National Association (the “Paying Agent Agreement”), the Sale Certificate, dated on or before the date of the delivery of the Bonds (the “Sale Certificate”), executed by the City Manager or Finance Director, the [Bond Insurance Commitment] between the City and [Bond Insurer] (the “Bond Insurer”) dated on or before the date of delivery of the Bonds (the “Bond Insurance Commitment”), and any and all such other agreements and documents as may be required to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement; and (iv) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Bond Ordinance, the Sale Certificate and the Official Statement. Certified copies of the Bond Ordinance will be delivered to the Purchaser by the City at the Closing (hereinafter defined). This Agreement, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, the Sale Certificate, the Bond Insurance Commitment, and any other documents executed by the City in connection therewith shall be collectively referred to herein as the “City Documents.”

(c) Upon adoption of the Bond Ordinance, the City will have complied with all provisions of the Constitution and laws of the State and the Charter and have full power and authority to consummate all transactions contemplated by the City Documents.

(d) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations under the City Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds.

(e) Except as disclosed in the Official Statement or in writing to the Purchaser, there is not pending and the City has not received written notice with respect to any action, suit, proceeding, inquiry or investigation at law or in equity against or affecting the City before or by any court, public board or body, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the City Documents or the Bonds.

(f) The execution and delivery of the City Documents and the Bonds, and compliance with the provisions thereof, will not conflict with or constitute a breach of or a default by the City under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the City is subject or by which the City is bound.

(g) The financial statements of the City included in the Official Statement have been prepared in conformity with generally accepted accounting principles consistently applied to the periods concerned and fairly present the financial condition of the City and the Sales and Use Taxes pledged as security for the Bonds or referred to in the Official Statement.

(h) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In the course of the preparation of the Preliminary Official Statement, no information has come to the attention of the City that causes the City to believe that the Preliminary Official Statement as of its date contains any untrue statement of material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) At the time of the City's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Article II of this Agreement) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) If the Official Statement is supplemented or amended pursuant to paragraph Article II of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(k) Any certificate signed by any authorized officers of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to the Purchaser as to the statements made therein.

(l) Except as otherwise disclosed in the Official Statement, the City has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(m) The City will furnish such information, execute such instruments and take such other action in cooperation with the Purchaser as the Purchaser may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Purchaser may designate.

(n) The City has previously provided the Purchaser with a Preliminary Official Statement. As of its date the Preliminary Official Statement has been "deemed final" by the City for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

(o) The City hereby ratifies and confirms the authority of the Purchaser to use and distribute the Preliminary Official Statement; and the City hereby acknowledges and authorizes the use and distribution of the final Official Statement, in substantially the form and with substantially the content of the Preliminary Official Statement, by the Purchaser in connection with the sale of the Bonds.

## ARTICLE V

### Conditions of Sale and Purchase

Section 5.1. The Purchaser has entered into this Agreement in reliance upon the representations, warranties and agreements herein and the performance by the City of its obligations hereunder at or prior to the Closing Date. The Purchaser's obligations under this Agreement are and shall be subject to the following further conditions being satisfied at or prior to the Closing Date:

(a) the representations of the City contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) the City Documents, and the Bonds shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the form approved by the Purchaser with only such changes as shall be mutually agreed upon by the respective parties thereto and the Purchaser;

(c) the Purchaser shall have received evidence satisfactory to the Purchaser that the City has taken all action reasonably necessary to cause the Bonds to be executed and delivered to the Purchaser;

(d) at the Closing, the Purchaser shall receive the following documents, each dated as of the Closing Date (other than the final Official Statement and the rating letters required by (xi) below, which are not dated as of the Closing Date) and in form and substance satisfactory to the Purchaser:

(i) a copy of the City's Bond Ordinance authorizing the execution and delivery of the City Documents, the Bonds and other matters related thereto;

(ii) executed copies of each of the City Documents;

(iii) the opinion of Butler Snow LLP, as Bond counsel to the City ("Bond Counsel"), in substantially the form attached to the Official Statement as Appendix D relating to the valid issuance of the Bonds and the tax treatment of interest on the Bonds under federal and State income tax laws, with a reliance letter addressed to the Purchaser, dated as of the Closing Date and addressed to the City;

(iv) a letter from Bond Counsel, in form and substance satisfactory to the Purchaser, with a reliance letter addressed to the Purchaser, dated as of the Closing Date and addressed to the City, stating, in substance, that nothing came to the attention of the attorneys at Butler Snow LLP rendering legal services in connection with such firm's representation of the City that the Official Statement (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning the Bond Insurer or The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which no view is expressed) contained any untrue statement of a material fact or

omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(v) a supplemental opinion of Bond Counsel in the form and substance satisfactory to the Purchaser, with a reliance letter addressed to the Purchaser, to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vi) An opinion or certificate of the City Attorney of the City relating to (A) the due organization of the City, (B) the due authorization, execution and delivery of the Bond Ordinance and City Documents by the City, (C) the enforceability of the City Documents against the City, (D) the information respecting the City in certain sections of the Official Statement, (E) the absence of any material litigation involving the City, (F) the adoption of the Bond Ordinance; and (G) such other matters as may be reasonably required;

(vii) a certificate of the City signed by duly authorized officials of the City relating to (A) the representations of the City contained herein are true and correct in all material respects and as of the Closing Date as if made on the Closing Date; (B) the due organization of the City, (C) the absence of any material litigation against the City, (D) the due authorization, execution, and delivery of the City Documents by the City, (E) the validity and enforceability of the Bond Ordinance and the City Documents, and (F) the City Sales and Use Tax pledged to the payment of the Bonds is in full force and effect as of the Closing Date; together with a certificate executed by one or more officers of the City, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(viii) an opinion of counsel to the Bond Insurer in form and substance satisfactory to the Purchaser;

(ix) a Municipal Bond Insurance Policy, issued by Build America Mutual Assurance Company, guaranteeing the scheduled payment of principal and interest when due or provided therein;

(x) evidence satisfactory to the Purchaser that the Bonds have been assigned (A) an underlying rating of “A1” by Moody’s Investors Service (“Moody’s”) and “AA-” by Standard and Poor’s Rating Services (“S&P”) [(B) and that the Bonds have received an insured rating of “AA” by S&P and that such ratings are in effect as of the Closing Date];

(xi) such additional certificates and documents as the Purchaser may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by the City Documents and by the Official Statement.

(e) All proceedings and related matters in connection with the City Documents shall have been satisfactory to Bond Counsel, and Bond Counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the

matters referred to in its opinions. Further, all the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Purchaser.

If any condition stated in this Article V is not satisfied on or prior to the Closing Date, this Agreement may be terminated by the Purchaser by notifying the City in writing and, in that event, neither the Purchaser nor the City shall have any further obligation under this Agreement, except for the obligations of the parties to pay expenses as specified in Article VI hereof. The Purchaser may waive compliance with any condition stated in this Article V or extend the time for performance of any one or more of the conditions stated in this Article V; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the City with any condition stated in this Article V that has not been complied with.

Section 5.2. The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the City and the Purchaser and that the Purchaser has financial and other interests that differ from that of the City, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the City, (iii) the Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the City with respect to the offering of the Bonds or the process leading thereto (whether or not any Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the City on other matters) or any other obligation to the City except the obligations expressly set forth in this Agreement and (iv) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

## ARTICLE VI

### Expenses

Expenses will be incurred to make arrangements for the sale of the Bonds before their delivery and receipt of proceeds by the City. Unless the obligation of the Purchaser to purchase the Bonds is terminated pursuant to Article VII, expenses incurred in connection with the authorization, sale and delivery of the Bonds will be borne by the City, including:

- Fees and expenses of Bond Counsel;
- Fees and expenses of Special Counsel relating to the Official Statement;
- Printing and/or Posting of the Preliminary Official Statement and the Official Statement
- Registrar and Paying Agent Fees;
- CUSIP and other registration fees;
- Fees of the Financial Advisor;
- Rating Agency fees; and
- Bond Insurance fees.



The payment of these expenses will be included as an itemized cost of the issuance of the Bonds and will be paid out of the proceeds of the sale of the Bonds or other legally available funds of the City. All other out-of-pocket expenses will be borne by the Purchaser.

If the obligation of the Purchaser is terminated pursuant to Article VII, such termination shall occur without either party incurring any liability to the other party.

Neither the City nor any elected or appointed officer or agent of the City shall be subjected to any pecuniary liability in connection with any agreement, covenant or undertaking by the Purchaser in connection with the issuance, sale and delivery of the Bonds or with respect to any action taken or omitted to be taken with respect to the issuance, sale, or delivery of the Bonds by such officer or agent in good faith.

## ARTICLE VII

### Termination

Section 7.1. The Purchaser shall have the right to terminate its obligation to purchase the Bonds by giving notice to the City if any of the following conditions is not fulfilled:

(a) At the Closing, (i) the Bond Ordinance, the Bond Insurance Commitment, the Sale Certificate, the Official Statement, the Registrar Agreement, the Continuing Disclosure Undertaking and this Agreement shall be in full force and effect, and shall not have been materially amended, modified or supplemented since the date hereof except as may have been agreed to in writing by the Purchaser, and (ii) the City shall perform or have performed all of its obligations required to be performed prior to or simultaneously with the Closing, under or specified in the Bond Ordinance, the Sale Certificate and this Agreement.

(b) The Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Bond Ordinance and the Sale Certificate.

(c) At the Closing Date, the City shall have taken in connection with the issuance of the Bonds and with the transactions contemplated thereby and by this Agreement, all such action as, in the opinion of Bond Counsel, shall be necessary and appropriate to the rendering of Bond Counsel's unqualified opinion.

Section 7.2. The Purchaser shall have the right to terminate its obligations under this Agreement to purchase the Bonds by notifying the City in writing of its election to do so, if any of the following events occur prior to the Closing Date:

(a) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of

America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed, having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the City or by any similar body or upon interest received on obligations of the general character of the Bonds, which, in the Purchaser's reasonable opinion, materially adversely affects the market price of the Bonds;

(b) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Purchaser's reasonable opinion, materially adversely affects the market price of the Bonds;

(c) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Bonds, or the execution and delivery, offering or sale of the Bonds, including all the underlying obligations, as contemplated by the City Documents or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, or the Bonds, including all of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(f) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(h) a general banking moratorium shall have been established by federal or State of Colorado authorities;

(i) the rating of any of the City's securities shall have been downgraded or withdrawn by a national rating service, which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds; or trading in any of the City's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the City; or

(j) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds.

## ARTICLE VIII

### Miscellaneous

Section 8.1. Survival of Representation, Warranties and Agreements. All of the City's representations, warranties and agreements set forth in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Purchaser or on its behalf, and shall survive delivery of the Bonds to the Purchaser.

Section 8.2. Entire Agreement; Parties in Interest. This Agreement when accepted by the City in writing as specified herein shall constitute the entire agreement between the Purchaser and the City and is made solely for the benefit of the Purchaser and the City (including their successors, if any), and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 8.3. Governing Law; No Assignment. The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Colorado. This Agreement shall not be assigned by the Purchaser or the City.

Section 8.4. Time of Essence. Time shall be of the essence in this Agreement.

## ARTICLE IX

### Acceptance of Agreement

The submission to the City of this Agreement, executed by the Purchaser, constitutes an offer of the Purchaser to purchase the Bonds upon the terms and conditions stated in this Agreement. The offer by the Purchaser must be accepted by the City no later than midnight, August [30], 2016, by the execution of this Agreement by an authorized officer of the City. If not delivered in person, this Agreement after execution by the City may be delivered to the Purchaser by first-class mail, provided that the Purchaser is advised by telephone or facsimile communication immediately after the mailing. This Agreement shall not be binding on either party until acceptance shall have been made by the City in the manner stated in this paragraph. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

It is our pleasure to present this offer to purchase the Bonds from the City.

Respectfully submitted,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Title: Managing Director

After due consideration, this Bond Purchase Agreement is hereby accepted by the City  
this August 30, 2016.

CITY OF COMMERCE CITY, COLORADO

By: \_\_\_\_\_  
Authorized Representative

Time of Acceptance: \_\_\_\_\_, p.m.

EXHIBIT A  
(Attach Pricing Summary)

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