

\$[\_\_\_\_\_]   
 **Colorado Bridge and Tunnel Enterprise**   
 **Senior Infrastructure Revenue Bonds**   
 **Series 2024A**

**BOND PURCHASE AGREEMENT**

[\_\_\_\_], 2024

Colorado Statewide Bridge  
and Tunnel Enterprise  
2829 W. Howard Place,  
Denver, Colorado 80204

Ladies and Gentlemen:

BofA Securities, Inc. on behalf of itself and as representative (the “Representative”) of Wells Fargo Bank, National Association, Piper Sandler & Co., Loop Capital Markets, LLC and Drexel Hamilton, LLC (collectively, with the Representative, the “Underwriters”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with Colorado Statewide Bridge and Tunnel Enterprise (the “Enterprise”), a government-owned business within the Colorado Department of Transportation created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, as amended (“FASTER”), existing under and pursuant to the laws of the State of Colorado (the “State”), whereby the Underwriters will purchase and the Enterprise will sell the Bonds (as defined and described below). The Underwriters are making this offer subject to the acceptance by the Enterprise at or before [5:00] P.M., Mountain Standard Time, on the date hereof. If the Enterprise accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Enterprise and the Underwriters. The Underwriters may withdraw this Purchase Agreement upon written notice delivered by the Representative to the Enterprise Representative at any time before the Enterprise accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the Enterprise, and the Enterprise hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the following bonds: Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A (the “Bonds”), at the purchase price of \$[\_\_\_\_\_] , representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$[\_\_\_\_\_] [plus net original issue premium of \$[\_\_\_\_\_] /less net original discount of \$[\_\_\_\_\_] . The Underwriters intend to make an initial public offering of the Bonds at a price or prices described in Schedule I hereto; provided,

however, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 4 hereof).

The Enterprise acknowledges and agrees that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Enterprise and the Underwriters and the Underwriters have financial and other interests that differ from those of the Enterprise; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Enterprise and have not assumed any advisory or fiduciary responsibility to the Enterprise with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Enterprise on other matters); (iv) the only obligations the Underwriters have to the Enterprise with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the Enterprise has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

The Bonds have been authorized pursuant to FASTER and the Supplemental Public Securities Act, C.R.S. title 11, article 57, part 2, as amended (the "Supplemental Securities Act" and together with FASTER, the "Act") and resolution no. BE-24-[ ] adopted by the Enterprise Board on March 21, 2024 (the "Authorizing Resolution"). The Bonds shall be issued and secured under and pursuant to the Master Trust Indenture dated as of April [ ], 2024 (the "Master Indenture"), as supplemented by the 2024A Supplemental Indenture dated as of April [ ], 2024 (the "2024A Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Enterprise and Zions Bancorporation, National Association, as trustee (the "Trustee").

The proceeds of the sale of the Bonds will be used to (i) finance the costs of certain Designated Bridge Projects in accordance with FASTER, (ii) pay certain costs of issuance associated with the Bonds [and (iii) purchase a municipal bond insurance policy for the Bonds].

The Bonds are special, limited obligations of the Enterprise payable solely from and secured by a pledge of and lien on the IRB Trust Estate, consisting primarily of IRB Revenues and certain other amounts deposited in the IRB General Account of the Bridge Special Fund created in the State treasury pursuant to FASTER. The IRB Revenues generally include, among other sources, (a) Bridge Surcharge remaining after the payment of debt service or amounts due on the following obligations (as defined in the Master Indenture, the "2010 Indenture Surplus Revenues") issued under a Master Trust Indenture dated as of December 15, 2010 (the "2010 Master Indenture") between the Enterprise and Wells Fargo Bank, N.A., as trustee (as succeeded by Zions

Bancorporation, National Association, the “2010 Trustee”), as amended and supplemented including by a supplemental trust indenture supplementing the 2010 Master Indenture dated as of [\_\_\_\_], 2024 (the “2010 Master Indenture Supplement” and together with the 2010 Master Indenture, the “2010 Indenture”): (i) the Colorado Bridge Enterprise Revenue Bonds, Senior Taxable Build America Series 2010A, (ii) the Colorado Bridge Enterprise Senior Revenue Refunding Bonds, Series 2019A, (iii) the Colorado Bridge Enterprise First Tier Subordinate Revenue Note (Central 70 Project); and (iv) additional bonds (the “2010 Indenture Refunding Bonds”) used to refund the foregoing obligations or any other 2010 Indenture Refunding Bonds in the future; and (b) subject to the satisfaction of the conditions set forth in the Indenture (the “Impact Fee Pledge Condition”), the Bridge and Tunnel Impact Fee; and (c) subject to the satisfaction of the conditions set forth in the Indenture (the “Retail Delivery Fee Pledge Condition”), the Bridge and Tunnel Retail Delivery Fee. As of the date of this Purchase Agreement, neither the Impact Fee Pledge Condition nor the Retail Delivery Fee Pledge Condition has been satisfied, and, therefore, neither the Bridge and Tunnel Impact Fee nor the Bridge and Tunnel Retail Delivery Fee are part of the IRB Trust Estate.

The Bonds shall be dated the date of delivery, shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The Authorized Denominations, Record Dates, Interest Payment Dates, Sinking Fund Payment Dates, and other details and particulars of the Bonds shall be as described in the Indenture and the Official Statement (as defined below) of the Enterprise.

[The Enterprise has received a commitment from [name of the bond insurer] (the “Bond Insurer”) for the issuance of a Municipal Bond Insurance Policy (the “Policy”) guaranteeing the scheduled payment of principal and interest on the [\$ \_\_\_\_\_ principal amount of the] Bonds when due.]

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Enterprise has approved and delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated March [21], 2024, which, including the cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Enterprise that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Enterprise deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date (defined below), the Enterprise shall deliver to the Underwriters a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto,

as have been approved by the Enterprise, Bond Counsel, Disclosure Counsel and the Representative, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Representative may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Enterprise, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement shall be executed by and on behalf of the Enterprise by an authorized officer of the Enterprise. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Enterprise shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative. The Enterprise hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”) including in a word-searchable pdf format including any amendments thereto. The Enterprise hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriters of the Official Statement and the Indenture in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriters in complying with Rule 15c2-12, the Enterprise will undertake, pursuant to the Continuing Disclosure Undertaking, dated as of [\_\_\_], 2024 (the “Undertaking”) to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of such agreement is attached as Appendix F to, the Preliminary Official Statement and the Official Statement.

#### 4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Enterprise in establishing the issue price of the Bonds and shall execute and deliver to the Enterprise at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Enterprise and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Enterprise under this section to establish the issue price of the Bonds may be taken on behalf of the Enterprise by Stifel, Nicolaus & Company, Incorporated, Denver, Colorado (the “Municipal Advisor”) and any notice or report to be provided to the Enterprise may be provided to the Municipal Advisor.

(b) [Except for the maturities identified as the “Hold-The-Offering-Price Maturities” in Schedule I attached hereto,] the Enterprise represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). [If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Bonds for which the Enterprise has elected to utilize the 10% Test, the Representative agrees to promptly report to the Enterprise the prices at which Bonds of

that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date.]]

[(c) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Enterprise and the Representative, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

[(c)][(d)] The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-

dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

The Enterprise acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Enterprise further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

[(d)][(e)] The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Enterprise (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

5. REPRESENTATIONS. THE ENTERPRISE REPRESENTS TO AND AGREES WITH THE UNDERWRITERS THAT:

(a) The Enterprise is a government-owned business within the Department of Transportation (“CDOT”) of the State and an enterprise within the meaning of Article X, Section 20(2)(d) of the Colorado Constitution, duly created, organized and validly existing under FASTER with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriters pursuant to the Indenture, and execute, deliver and perform its obligations under this Purchase Agreement, the Authorizing Resolution, the Indenture, the Bonds, the Undertaking, the 2010 Indenture and all documents required hereunder and thereunder to be executed and delivered by the Enterprise (collectively, the “Enterprise Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the Enterprise Documents and the Official Statement.

(b) The Enterprise has complied, and will at the Closing (defined below) be in compliance in all respects, with applicable terms of the Constitution and laws of the State, including the Act, and the Enterprise Documents as they pertain to transactions contemplated therein.

(c) By all necessary official action of the Enterprise prior to or concurrently with the acceptance hereof, the Enterprise has duly authorized all actions to be taken by it for (i) the issuance, sale and delivery of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Enterprise of the obligations on its part contained in, the Enterprise Documents, and (iii) the consummation by it of all other transactions contemplated by the Official Statement and the Enterprise Documents.

(d) The Enterprise has executed and delivered, or will execute and deliver on or before the Closing, each of the Enterprise Documents and each Enterprise Document is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriters as provided herein, will be validly issued and outstanding obligations of the Enterprise, entitled to the benefits of the Indenture, payable from the sources therein specified and enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(f) Each of the Enterprise Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Enterprise enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(g) The Enterprise is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Enterprise is a party or to which the Enterprise is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Enterprise under any of the foregoing; and the execution and delivery of the Enterprise Documents and the issuance of the Bonds, and compliance with the provisions on the Enterprise's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Enterprise is a party or to which the Enterprise is or to which any of its property or assets are otherwise subject, nor will any such adoption, execution, delivery, issuance or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Enterprise to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as contemplated or permitted by the Bonds and the Indenture.

(h) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, or would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Enterprise of its obligations under the Enterprise Documents or 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.

(i) To the extent terms of the Bonds are purported to be described or summarized in the Preliminary Official Statement and the Official Statement on the cover pages thereof or under the captions "INTRODUCTION" or "THE SERIES 2024A BONDS," the Bonds when issued shall conform to such descriptions or summaries; to the extent provisions of the Indenture and the 2010 Indenture are purported to be described or summarized in the Preliminary Official Statement and Official Statement under the captions "INTRODUCTION – Security and Sources of Payment for the Series 2024A Bonds," "CERTAIN INVESTMENT CONSIDERATIONS – Special, Limited Obligations" or "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" or in Appendix D to the Official Statement, entitled "FORM OF THE



INFRASTRUCTURE INDENTURE,” the Indenture and the 2010 Indenture shall conform to such descriptions and summaries thereof contained in the Official Statement under above captions; the proceeds of the sale of the Bonds will be applied as described in the Preliminary Official Statement and the Official Statement on the cover pages thereof and under the captions “INTRODUCTION – General” and “PLAN OF FINANCE – Estimated Sources and Uses of Funds;” and the Undertaking when executed and delivered shall conform to the form thereof contained in the Appendix F to the Preliminary Official Statement and the Official Statement, entitled “FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

(j) Except as described in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Enterprise after due inquiry, threatened against the Enterprise, (i) which would materially adversely affect the existence and powers of the Enterprise, the authority of its officers, the sale, issuance or delivery of the Bonds, the validity or enforceability of the Bonds or the Enterprise Documents or the ability of the Enterprise to perform its obligations thereunder, the financial condition of the Enterprise or the Bridge Special Fund ; or (ii) seeking to prohibit, restrain or enjoin the implementation of the Act, the execution and delivery of or the performance by the Enterprise of its obligations under the Enterprise Documents, the sale, issuance or delivery of the Bonds in accordance with the Indenture and this Purchase Agreement or the performance by the Enterprise of its obligations under the Bonds, the pledge of the IRB Trust Estate under the Indenture, the collection or deposit of the IRB Revenues as provided under the Indenture, or the application of proceeds of the Bonds as contemplated by the Official Statement and provided under the Indenture; or (iii) in any way contesting the validity or enforceability of the Bonds or the Enterprise Documents or the exemption of interest on the Bonds from federal and State taxation; or (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or (v) contesting the powers of the Enterprise or any authority for the issuance of the Bonds, the execution and delivery of the Enterprise Documents or the adoption of the resolutions of the Enterprise Board relating thereto; nor, to the best knowledge of the Enterprise, is there any basis for any of the above.

(k) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), statements in Appendix H titled “BOOK-ENTRY-ONLY SYSTEM” and statements in the sections titled [“INTRODUCTION – Bond Insurance”, “BOND INSURANCE”,] “THE SERIES 2024A BONDS - DTC Book-Entry System” and “UNDERWRITING” (collectively, the “Excluded Sections”), the Preliminary Official Statement, as of its date, was true and correct in all material respects and 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.

(l) At the time of the Enterprise’s acceptance hereof, except for the Excluded Sections, the Official Statement does not, and at all times subsequent thereto during the period up to and including the Closing, the Official Statement (subject to any amendment thereof or supplement thereto pursuant to Section 9 hereof) will be, true and correct in all material respects and will not contain any untrue or misleading 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.

(m) If the Official Statement is supplemented or amended pursuant to Section 9 of this Purchase 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, the Official Statement as so supplemented or amended will be true and correct in all material respects 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 made, not misleading.

(n) The Enterprise will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture.

(o) The Enterprise will furnish such information, execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request (i) (A) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (B) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Enterprise will not be required to qualify as a foreign entity or to file any general or special consents to service of process under the laws of any jurisdiction); and the Enterprise will advise the Representative immediately of receipt by the Enterprise of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(p) The financial information relating to the Bridge Special Fund and the Enterprise in the Official Statement fairly present the data and other matters purported to be described or provided therein as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial information, or the condition, financial or otherwise, of the Enterprise, except as previously disclosed in writing by the Enterprise to the Representative.

(q) Prior to the Closing, except as otherwise set forth in the Official Statement, the Enterprise will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by the trust estate created under the 2010 Indenture, the IRB Trust Estate or any component thereof without the prior written consent of the Representative.

(r) Except as disclosed in the Official Statement, the Enterprise has not during the past five years failed to comply in all material respects with any prior undertaking entered into pursuant to Rule 15c2-12.

(s) Any certificate signed by the Enterprise Representative in connection with the transactions contemplated by this Purchase Agreement shall be deemed a representation and warranty by the Enterprise to the Underwriters as to the statements and the certifications made therein.

All representations, warranties and agreements of the Enterprise shall remain operative and in full force and effect, regardless of any investigations made by any Underwriter or on the Underwriters' behalf, and shall survive the delivery of the Bonds.

6. CLOSING.

At [ ] A.M., Mountain Standard Time, on April [ ], 2024, or at such other time or date as the Representative and the Enterprise may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Enterprise will deliver or cause to be delivered to the Underwriters, at the offices of Kutak Rock LLP ("Bond Counsel"), 2001 16<sup>th</sup> Street, Suite 1800, Denver, Colorado 80202, or at such other place as the Representative and the Enterprise may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 7. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriters shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Enterprise and (b) the Enterprise shall deliver or cause to be delivered the Bonds to the Underwriters through the facilities of DTC in definitive or temporary form, duly executed by the Enterprise and in the authorized denominations as specified by the Representative at the Closing and the Enterprise shall deliver the other documents hereinafter mentioned. The activities described above are referred to herein as the "Closing." The Bonds shall be made available to the Underwriters at least one (1) business day before the Closing Date for purposes of inspection.

7. CONDITIONS PRECEDENT.

The Underwriters have entered into this Purchase Agreement in reliance upon the representations and agreements of the Enterprise contained herein and the performance by the Enterprise of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) The representations of the Enterprise 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 Enterprise shall have performed and complied with all agreements and conditions required by this Purchase Agreement, the Enterprise Documents and Official Statement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Authorizing Resolution, and each Enterprise Document shall be fully executed and in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative; and (iii) the Enterprise will have taken all actions required to be taken by it, or will

have caused all actions within its control to be taken, in order for Bond Counsel, the Office of the Attorney General, Disclosure Counsel, counsel to the Trustee and counsel to the Underwriters to deliver their respective opinions referred to in subsection (h) below;

(d) At or prior to the Closing, the Enterprise shall have duly executed and delivered, and the Trustee shall have duly authenticated, the Bonds; at the time of Closing, the Bonds will be in full force and effect; and upon the Closing, the Bonds will be released on the records of DTC and, if applicable, the Trustee to the respective accounts of the Underwriters;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, of the Enterprise or the Bridge Special Fund from the information relating thereto set forth in the Official Statement that, in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated by this Purchase Agreement and in the Official Statement;

(f) Between the date of this Purchase Agreement and the Closing, the Enterprise shall not have failed to pay when due the principal of or interest on any of its outstanding obligations for borrowed money;

(g) At or prior to the Closing, all steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Representative;

(h) At or prior to the Closing, the Representative shall receive the following documents (in each case with only such changes as the Representative shall approve):

- (i) a specimen of the Bonds;
- (ii) an executed copy of the Indenture;
- (iii) an executed copy of the 2010 Indenture, including the 2010 Master Indenture Supplement;
- (iv) executed copies of each of this Purchase Agreement, the Official Statement, and the Undertaking;
- (v) a certified copy of the Authorizing Resolution;
- (vi) the approving opinion of Bond Counsel, dated the Closing Date, substantially in the form attached to the Official Statement as Appendix G and if such opinion is not addressed to the Underwriters, a letter of such counsel, dated the Closing Date and addressed to the Underwriters, to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to it;

(vii) a supplemental legal opinion of Bond Counsel dated the Closing Date, addressed to the Enterprise and the Underwriters substantially in the form attached as Exhibit B hereto;

(viii) a letter from Kutak Rock LLP, Denver, Colorado, the Enterprise's disclosure counsel ("Disclosure Counsel") dated the Closing Date and addressed to the Enterprise and the Underwriters (or, if such opinion shall not be addressed to the Underwriters, together with a letter addressed to the Underwriters stating that the Underwriters may rely on such approving opinion as if it was addressed to the Underwriters), substantially in the form attached as Exhibit C hereto;

(ix) an opinion of the Office of the Attorney General of the State of Colorado with respect to the Bonds, dated the Closing Date and addressed to the Underwriters (or, if such opinion shall not be addressed to the Underwriters, together with a letter addressed to the Underwriters stating that the Underwriters may rely on such approving opinion as if it was addressed to the Underwriters) substantially in the form attached as Exhibit D hereto;

(x) an opinion of Underwriters' counsel in form and substance acceptable to the Representative;

(xi) a certificate of the Enterprise, dated the Closing Date, to the effect that (i) the representations and warranties of the Enterprise contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (ii) except as described in the Preliminary Official Statement and the Official Statement, no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best of its knowledge after due inquiry, threatened against the Enterprise, (A) the outcome of which, if not in favor of the Enterprise, would materially adversely affect the existence of the Enterprise, the authority of its officers, the sale, issuance or delivery of the Bonds or the validity or enforceability of the Bonds; or (B) seeking to prohibit, restrain or enjoin the implementation of FASTER, the execution and delivery of or the performance by the Enterprise of its obligations under the Enterprise Documents, the sale, issuance or delivery of the Bonds in accordance with the Indenture and this Purchase Agreement or the performance by the Enterprise of its obligations under the Bonds, the pledge of the IRB Trust Estate under the Indenture, the collection or deposit of the IRB Revenues as provided under the Indenture, or the application of proceeds of the Bonds as contemplated by the Official Statement and provided under the Indenture; or (C) in any way contesting the validity or enforceability of the Bonds or the Enterprise Documents or the exemption of the Bonds and the transfer of and income from the Bonds from all federal and State taxation and assessments, or (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or (E) contesting the powers of the Enterprise or any authority for the issuance of the Bonds, the execution and delivery of the Enterprise Documents or the adoption of the Authorizing Resolution; nor, to the best knowledge of the Enterprise, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Enterprise Documents; (iii) the Authorizing Resolution has been duly adopted by the Enterprise Board and is in full force and effect; and (iv) to the best of its knowledge, (A) no event affecting the Enterprise has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that it is necessary

to disclose therein in order to make the statements and information therein true and correct and, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and (B) the information contained in the Preliminary Official Statement and the Official Statement is true and correct in all material respects, and as of the date of the Preliminary Official Statement and as of the date of the Official Statement did not, and as of the Closing Date does 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 made therein, in the light of the circumstances under which they were made, not misleading;

(xii) a certificate of the Enterprise, dated the Closing Date and in form and substance satisfactory to Bond Counsel and counsel to the Underwriters, (a) setting forth the facts, estimates and circumstances in existence at the time of Closing that establish the Enterprise does not expect the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Enterprise there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xiii) a certificate by an authorized officer of the Trustee, dated the Closing Date, as to the incumbency of the officer or officers of the Trustee who on behalf of the Trustee executed and delivered the Indenture and authenticated the Bonds, together with a certificate of the Trustee, dated the Closing Date, stating that (A) the Trustee has duly authorized, executed and delivered the Indenture and the 2010 Indenture; (B) each of the Indenture and the 2010 Indenture constitutes a legal, valid and binding obligation of the Trustee that is enforceable against the Trustee in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally, to application of general principles of equity; and (C) the Trustee has duly authenticated the Bonds in accordance with the Indenture;

(xiv) any other certificates and opinions required by the Indenture as conditions precedent to the issuance of the Bonds;

(xv) evidence satisfactory to the Representative that the Bonds have been assigned ratings of “[ ]” and “[ ]” by Moody’s and S&P, respectively, and confirmation of the existing ratings as of the Closing;

(xvi) [evidence satisfactory to the Representative that the Bonds have been assigned the insured municipal bond rating of “[ ]” by [ ]];

(xvii) [evidence of the issuance and delivery by the Bond Insurer of the Policy];

(xviii) [an opinion of counsel to the Bond Insurer, dated the Closing Date, and addressed to the Enterprise and the Underwriters, in form and substance satisfactory to the Representative];

(xix) such additional certificates and documents as the Representative may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by this Purchase Agreement, the Undertaking, and the Official Statement.

(i) All proceedings and related matters in connection with this Purchase Agreement, and the Undertaking 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 Purchase 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 Representative.

If any condition stated in this Section 7 is not satisfied at or prior to the Closing, this Purchase Agreement may be terminated by the Underwriters by notifying the Enterprise in writing and, in that event, neither the Underwriters nor the Enterprise shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 10 hereof. The Underwriters may waive compliance with any condition stated in this Section 7 or extend the time for performance of any one or more of the conditions stated in this Section 7; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the Enterprise with any condition stated in this Section 7 that has not been complied with.

8. TERMINATION.

(a) If the Enterprise shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Representative to the Enterprise in writing, or by telephone confirmed in writing. The performance by the Enterprise of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

(b) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Representative to the Enterprise, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The market for the Bonds or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

(1) An amendment to the Constitution of the United States or the State shall have been passed or legislation shall have been introduced in or enacted by

the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation (whether or not then introduced) shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed (whether or not then introduced) for consideration by either such Committee by any member thereof or presented as an option for consideration (whether or not then introduced) by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the Enterprise or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Enterprise, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or State authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

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

(6) The general suspension of trading on any national securities exchange; or



(iii) Legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Enterprise or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the Enterprise, the Act, the Authorizing Resolution, the Enterprise Documents or the IRB Revenues as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any Enterprise Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any change or any development involving a prospective change in or affecting the business, properties or financial condition of the Enterprise, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur; or

(viii) Except for the litigation described in the Preliminary Official Statement and the Official Statement, any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Authorizing Resolution, the Enterprise Documents or the existence or powers of the Enterprise with respect to its obligations under the Enterprise Documents, or the ability of the Enterprise to perform its obligations under the Enterprise Documents; or

(ix) [Any developments shall have occurred in the AFP Lawsuit which, in the professional judgment of the Representative, materially adversely affects the market for the Bonds or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds]; or

(ix) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Enterprise, its property, income securities (or interest thereon), or the validity or enforceability of the Bridge Surcharge; or

(x) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the long-term ratings of [ ] and [ ], respectively.

9. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the Closing Date and ending twenty-five (25) days from the “end of the underwriting period,” the Enterprise shall advise the Representative if any event shall occur, or information comes to the attention of the Enterprise relating to or affecting the Official Statement as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If in the opinion of the Enterprise or the Representative such event or information requires the preparation and publication of a supplement or amendment to the Official Statement, the Enterprise agrees at its expense, to cause the Official Statement to be amended or supplemented in a form and substance mutually agreed upon by the Enterprise and the Representative, and to render or provide, or cause to be rendered or provided, such additional legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in Rule 15c2-12), the Official Statement as 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 they were made, not misleading. Unless otherwise notified in writing by the Representative, the Enterprise can assume that the “end of the underwriting period” for the Bonds, for purposes of Rule 15c2-12, is the Closing Date.

10. EXPENSES.

All expenses and costs of the Enterprise incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including the costs of printing or reproduction of the Bonds, the Enterprise Documents and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Trustee and fees and expenses of Bond Counsel, Disclosure Counsel and counsel to the Enterprise, Municipal Advisor to the Enterprise, shall be paid by the Enterprise from the proceeds of the Bonds or other revenues of the Enterprise. The Enterprise shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Enterprise’s employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives. All other expenses and costs of the Underwriters incurred under or pursuant to this Purchase Agreement, including, without limitation,

the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriter's discount).

11. USE OF DOCUMENTS.

The Enterprise hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Enterprise Documents, and the information contained herein and therein.

12. NOTICES.

Any notice or other communication to be given to the Enterprise under this Purchase Agreement may be given by delivering the same in writing to 2829 W. Howard Place, Denver, Colorado 80204, Attention: Manager, Bridge and Tunnel Enterprise, email address: patrick.holinda@state.co.us, and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Representative at 333 South Hope St., Suite 3820, Los Angeles, California 90071.

13. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Enterprise and the Underwriters (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Enterprise contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 8 (and in all events the agreements of the Enterprise pursuant to Sections 10 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 8 hereof).

14. GOVERNING LAW. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE.

15. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

[Signatures are on the following page]

Very truly yours,

**BOFA SECURITIES, INC.**, as Representative of  
the Underwriters

By: \_\_\_\_\_

Accepted \_\_\_\_\_ [ ], 2024

**STATE OF COLORADO**  
**Jared S. Polis, Governor**

**COLORADO STATEWIDE BRIDGE**  
**AND TUNNEL ENTERPRISE**

By: \_\_\_\_\_  
Shoshana M. Lew, Director of the Colorado  
Statewide Bridge and Tunnel Enterprise

**LEGAL REVIEW ON BEHALF OF**  
**COLORADO STATEWIDE BRIDGE**  
**AND TUNNEL ENTERPRISE**  
**Philip J. Weiser, Attorney General**

By: \_\_\_\_\_  
Kathy Young, First Assistant Attorney General

**SCHEDULE I**

**Principal Amounts, Interest Rates and Prices**

**Optional and Mandatory Redemption**

***Optional Redemption.*** The Bonds maturing on and after [\_\_\_\_\_] , 20[\_\_\_] are subject to redemption at the option of the Enterprise, in whole or in part and if in part in Authorized Denominations, in such maturities as the Enterprise may select and by lot within a maturity, on and after [\_\_\_\_\_] , 20[\_\_\_], at a redemption price equal to the principal amount of the Bonds to be redeemed (with no premium), plus accrued interest to the redemption date.

***Mandatory Sinking Fund Redemption.*** The Bonds maturing on [\_\_\_\_\_] , 20[\_\_\_] are subject to mandatory sinking fund redemption on [\_\_\_\_\_] of the years and in the principal amounts set forth below at a redemption price equal to the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Bonds maturing on such date shall be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Bonds maturing on such date.

<b>Mandatory Sinking Fund Redemption Date ([_____] )</b>	<b>Principal Amount</b>
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\*

\_\_\_\_\_  
\* Maturity date

At its option, to be exercised on or before the forty-fifth day next preceding each mandatory sinking fund redemption date, the Enterprise may (i) deliver to the Trustee for cancellation any Bond with the same maturity date as the Bonds subject to such mandatory sinking fund redemption and (ii) receive a credit in respect of its mandatory sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such mandatory sinking fund redemption which, prior to such date, have been redeemed (otherwise than by mandatory sinking fund redemption) and cancelled and not theretofore applied as a credit against any mandatory sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited at the principal amount thereof to the mandatory sinking fund redemption obligation on the mandatory sinking fund redemption dates by lot, and the principal amount of Bonds to be redeemed as part of such mandatory sinking fund redemption on such dates shall be accordingly reduced.

**EXHIBIT A**

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**Colorado Bridge and Tunnel Enterprise  
Senior Infrastructure Revenue Bonds  
Series 2024A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of BofA Securities, Inc. (the “Representative”), on behalf of itself and Wells Fargo Bank, National Association, Piper Sandler & Co., Loop Capital Markets, LLC and Drexel Hamilton, LLC (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

[Select appropriate provisions below]

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2<sup>2</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

**2. *Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities]***

a) [Alternative 1<sup>3</sup> – All Maturities Use Hold-the-Offering-Price Rule: [The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2<sup>4</sup> – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in

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<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No member of the Underwriting Group has offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No member of the Underwriting Group has offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

### 3. ***Defined Terms.***

(a) *Enterprise* means the Colorado Statewide Bridge and Tunnel Enterprise, a government-owned business within the Colorado Department of Transportation created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, as amended.

[(b) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(c) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(d) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([ ]), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.



(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Enterprise (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Enterprise with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Enterprise from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BOFA SECURITIES, INC., as Representative

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [\_\_\_\_]

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

**EXHIBIT B**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

**EXHIBIT C**

**FORM OF OPINION OF DISCLOSURE COUNSEL**

**EXHIBIT D**

**FORM OF ATTORNEY GENERAL APPROVING OPINION**