

**COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE  
C-470 EXPRESS LANES SENIOR REVENUE BONDS  
SERIES 2017**

**BOND PURCHASE AGREEMENT**

March \_\_, 2017

Colorado High Performance Transportation Enterprise  
4291 E. Arkansas Avenue, Room 230  
Denver, Colorado 80222

Ladies and Gentlemen:

J.P. Morgan Securities LLC, as representative (the "Representative") of the underwriters (the "Underwriters") named on the signature page hereto, hereby offers to enter into this Bond Purchase Agreement with the Colorado High Performance Transportation Enterprise ("HPTE"), a government-owned business within and a division of the Colorado Department of Transportation ("CDOT"), which, upon acceptance of this offer by HPTE, will be binding upon HPTE and the Underwriters, for the purchase and sale of HPTE's \$\_\_\_\_\_ C-470 Express Lanes Senior Revenue Bonds, Series 2017 (the "Series 2017 Bonds"). This offer is made subject to the written acceptance of this Bond Purchase Agreement by execution by the Director of HPTE or other authorized officer of HPTE and the delivery of such acceptance to the Underwriters at or prior to 11:59 p.m., mountain standard time, on the date hereof and if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to HPTE by the Representative at any time prior to the acceptance hereof by HPTE.

The Series 2017 Bonds are to be issued pursuant to a Master Trust Indenture (the "Master Indenture") and a First Supplemental Trust Indenture dated as of March 1, 2017 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between HPTE and Zions Bank, a division of ZB, National Association, as Trustee (the "Trustee"). A Second Supplemental Trust Indenture as of March 1, 2017 of the Series 2017 Bonds will secure payment of a loan to HPTE (the "2017 TIFIA Loan") from the United States Department of Transportation ("USDOT") as lender, pursuant to a loan agreement (the "TIFIA Loan Agreement"). The 2017 TIFIA Loan will be secured on a subordinate basis to the Series 2017 Bonds, but upon the occurrence and during the continuation of a "Bankruptcy-Related Event" (as defined in the TIFIA Loan Agreement) with respect to HPTE would immediately become and be of equal rank and on parity with the Series 2017 Bonds. In connection with the TIFIA Loan Agreement, HPTE, CDOT and USDOT are entering into the Direct Agreement dated as of \_\_\_\_\_, 2017 (the "Direct Agreement").

Proceeds of the Series 2017 Bonds will be used to (i) pay or reimburse the costs of designing, engineering, developing and constructing an Express Lanes project on a portion of C-470, widening and replacing adjacent general purpose lanes and rehabilitating or reconstructing related bridges, as more particularly described in the Indenture and the Official Statement, (ii) pay capitalized interest on the Series 2017 Bonds, (iii) make deposits to various reserve funds, and (iv) pay the costs of issuing the Series 2017 Bonds and executing and delivering the 2017 TIFIA Loan.

The Series 2017 Bonds are special, limited obligations of HPTE, payable solely from and secured by the Trust Estate created under the Indenture, consisting of certain amounts deposited in a subfund of the transportation enterprise special revenue fund, including toll revenues imposed by HPTE, and other moneys

included in the Trust Estate. The Series 2017 Bonds are secured on a parity with any additional Senior Bond Payment Obligations. The Trust Estate for the Series 2017 Bonds consists principally of (i) the Pledged Revenues, including toll revenues ("User Fees") imposed by HPTE with respect to the C-470 Express Lanes Project, and (ii) moneys from time-to-time held by the Trustee in certain accounts and subaccounts established under the Indenture. The Trust Estate is also to include amounts to be funded upon requisition from a portion of the proceeds of the 2017 TIFIA Loan deposited from time to time in the Construction Account and to certain other accounts held under the Indenture. HPTE is pledging its rights, title and interest in the Direct Agreement as part of the Trust Estate. Under an Amended and Restated C-470 Lanes (Phase 1) Project Intra-Agency Agreement dated as of February \_\_, 2017 (the "CDOT/HPTE IAA") with CDOT, HPTE may request a CDOT O&M Loan from CDOT to the extent Pledged Revenues are inadequate to pay operations and maintenance expenses payable under the Indenture and may request payment of an additional CDOT construction contribution under certain circumstances provided therein.

HPTE acknowledges and agrees that (i) the transaction contemplated by this Agreement is an arm's-length commercial transaction between HPTE and the Underwriters, (ii) in connection with such transaction, each of the Underwriters is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of HPTE, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of HPTE with respect to the process leading to the offering of the Series 2017 Bonds (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or are currently advising HPTE on other matters) or any other obligation to HPTE except the obligations expressly set forth in this Agreement, (iv) the Underwriters have financial and other interests that differ from those of HPTE and (v) HPTE has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deemed appropriate in connection with the offering of the Series 2017 Bonds.

1. **Definitions.** All capitalized terms not defined herein and in Exhibit A shall have the meaning ascribed to them in the Official Statement and the Indenture, unless a different meaning clearly appears from the context, and the following words and terms shall have the following meanings, respectively:

"**Act**" means The Funding Advancement for Surface Transportation and Economic Recovery Act of 2009 C.R.S. title 43, article 4, part 8, and any successor thereto.

"**Bond Purchase Agreement**" shall mean this Bond Purchase Agreement.

"**Closing Date**" shall mean the date of payment for and delivery of the Series 2017 Bonds as established pursuant to Section 6 hereof.

"**Closing Time**" shall mean the time at which payment for and delivery of the Series 2017 Bonds shall occur as established pursuant to Section 6 hereof.

"**Continuing Disclosure Undertaking**" means a continuing disclosure undertaking executed by HPTE in connection with the offering of the Series 2017 Bonds.

"**Design-Build Contract**" shall mean the Design-Build Contract dated as of June 16, 2016 between CDOT and Flatiron/AECOM LLC (the "Design Builder") relating to the Project, as it may be amended from time to time in accordance with its terms.

"**Official Statement**" shall mean the final Official Statement of HPTE dated the date hereof, relating to the offering of the Series 2017 Bonds, substantially in the form of the Preliminary Official Statement, including the cover page thereof and all appendices, exhibits, maps, letters and statements

included therein or attached thereto, all information incorporated by reference therein, and all supplements thereto, with such changes as shall be approved by the Underwriters.

**"Preliminary Official Statement"** means the Preliminary Official Statement of HPTE dated \_\_\_\_\_, 2017, relating to the offering of the Series 2017 Bonds, including the cover page thereof and all appendices, exhibits, maps, letters and statements included therein or attached thereto, all information incorporated by reference therein, and all supplements thereto, with such changes as shall be approved by the Underwriters.

**"State"** shall mean the State of Colorado.

**"Tolling Agreement"** means (a) the Managed Lanes Tolling Services Agreement dated May 7, 2015 between HPTE and E-470 Public Highway Authority, as it may be amended or extended from time-to-time in accordance with its terms; or (b) any subsequent tolling agreement entered into by HPTE pursuant to the Indenture.

2. **Purchase and Offering of the Series 2017 Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements of HPTE set forth herein, the Underwriters hereby agree to purchase from HPTE for offering to the public, and HPTE hereby agrees to sell to the Underwriters, all (but not less than all) of the aggregate original principal amount of the Series 2017 Bonds. The aggregate purchase price to be paid by the Underwriters for the Series 2017 Bonds shall be \$\_\_\_\_\_ (which equals the outstanding principal amount thereof less an Underwriters' discount of \$\_\_\_\_\_). Payment for the Series 2017 Bonds shall be made through wire transfer of immediately available federal funds payable to the Trustee for the account of HPTE, and the Series 2017 Bonds shall be released for delivery no later than the Closing Time.

The Underwriters reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Series 2017 Bonds at a level above that which might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. A public offering shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Series 2017 Bonds are sold.

3. **The Series 2017 Bonds.** The Series 2017 Bonds shall be dated as of their date of issuance. The Series 2017 Bonds will be issued in fully registered form in denominations of \$5,000 in principal amount and any integral multiple thereof. The Series 2017 Bonds are being issued as bonds bearing interest at the interest rates set forth in Exhibit A, attached hereto and made a part hereof, and shall mature and shall be subject to redemption to the extent set forth in such Exhibit A, all as more fully described in the Official Statement and the Indenture.

4. **Preliminary Official Statement Deemed "Final"; Delivery of the Official Statement.**

(a) The Representative has received and reviewed HPTE's Preliminary Official Statement. HPTE hereby represents and confirms that the Preliminary Official Statement was "deemed final" by HPTE as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

(b) Copies of the Official Statement, signed by the Director of HPTE (which can be a conformed signature), will be delivered to the Underwriters within seven business days of the date of this Bond Purchase Agreement, and in any event in sufficient time to accompany any customer confirmations requesting payment, in sufficient quantity as may be reasonably requested by the Underwriters to enable the Underwriters to comply with their obligations under the Rule and the rules of the Municipal Securities Rulemaking Board. By execution of the Official Statement by

the Director of HPTE, HPTE shall deem the Official Statement "complete" as of its date within the meaning of the Rule subject only to such additions, deletions and revisions as shall be consented to by the Underwriters.

(c) HPTE hereby authorizes the Representative to file the Official Statement with the MSRB's Electronic Municipal Market Access ("EMMA") system.

5. **Use of Documents.** HPTE hereby consents to the distribution and use by the Underwriters of the Preliminary Official Statement (in printed or electronic form) in connection with the public offering of the Series 2017 Bonds by the Underwriters and further confirms the authority of the Underwriters to use, and consents to the use of, in connection with the offering and sale of the Series 2017 Bonds, copies of the Official Statement, the Indenture, the Continuing Disclosure Undertaking, the Direct Agreement, the CDOT/HPTE IAA, the Tolling Agreement and the information contained herein and therein.

6. **Closing.** The Closing Time shall be no later than 11:00 a.m., mountain standard time, on March \_\_, 2017. HPTE will cause the Series 2017 Bonds in typewritten form, duly executed, authenticated and fully registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), one registered Series 2017 Bond for each maturity in the Authorized Denominations (the "Bond Certificates"), to be delivered to the account of the Underwriters at DTC by FAST closing. CUSIP identification numbers are also to be printed on the Series 2017 Bonds.

The other documents described in Section 8(e) hereof shall be delivered to the Underwriters or Bond Counsel on March \_\_, 2017, and held in escrow by Bond Counsel for release on payment and satisfaction of the conditions set forth herein on the Closing Date. The Underwriters will accept delivery of such documents and arrange for delivery of the purchase price for the Series 2017 Bonds by wire transfer in accordance with such wire instructions given to the Underwriters at such time prior to the Closing Date as the Underwriters shall reasonably request. Delivery of such documents shall be made at the offices of Sherman & Howard L.L.C., 633 Seventeenth Street, Suite 3000, Denver, Colorado 80202, or at such other place as shall have been mutually agreed upon by HPTE and the Underwriters.

On the business day prior to the Closing Date, HPTE shall deliver to the Trustee on behalf of DTC the Bond Certificates, duly executed and authenticated, to be held by the Trustee on behalf of DTC in escrow for delivery to the account of the Underwriters as provided above.

Notwithstanding the foregoing, or any provisions to the contrary contained herein, HPTE's obligation to issue the Series 2017 Bonds and deliver the Series 2017 Bonds to the Underwriters and the Underwriters' obligation to purchase the Series 2017 Bonds in accordance with this Agreement shall be conditioned on execution of the TIFIA Loan Agreement and delivery of the TIFIA Loan. The Closing Date on the Series 2017 Bonds is therefore conditioned on the prior or simultaneous closing of the TIFIA Loan.

7. **Representations and Agreements of HPTE.** HPTE hereby represents to and agrees with the Underwriters that on and as of the date hereof:

(a) HPTE is (i) a government-owned business within and a division of CDOT created and existing under the laws of the State and particularly the Act, and (ii) an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution. HPTE is authorized by the laws of the State, including particularly the Act, to issue and deliver the Series 2017 Bonds, to enter into and perform its obligations under this Bond Purchase Agreement, the Indenture, the Direct Agreement, the CDOT/HPTE IAA, the Tolling Agreement and the Continuing Disclosure Undertaking (collectively, the "HPTE Agreements") and to finance and operate the C-470 Express Lanes Project;

(b) HPTE has full power and authority to consummate all transactions to which HPTE is a party described in this Bond Purchase Agreement, the Series 2017 Bonds, the Official Statement and the HPTE Agreements;

(c) The information contained in the Preliminary Official Statement (except for omissions permitted under the Rule and the information set forth in Appendices A, D and F), is as of its date, and the information contained in the Official Statement (except for the information set forth therein in Appendices A, D and F) will be, as of the date thereof, and as of the Closing Date, true and correct in all material respects and does not contain and will not contain any untrue or misleading statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(d) HPTE has duly authorized all action necessary to be taken by it or on its behalf for: (i) the offering of the Series 2017 Bonds upon the terms set forth in the Indenture, the Preliminary Official Statement and the Official Statement; (ii) the adoption, execution and delivery of each of the HPTE Agreements; (iii) the approval and distribution of the Preliminary Official Statement and the Official Statement and the signing of the Official Statement by its Director and the authorization of the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with its purchase and offering of the Series 2017 Bonds; and (iv) the carrying out, giving effect to, and consummation of the transactions described herein and in the Preliminary Official Statement and the Official Statement;

(e) The execution and delivery of each of the HPTE Agreements, and the performance by HPTE of its obligations hereunder and thereunder, and the authorization and use of the Preliminary Official Statement and the Official Statement are within the powers of HPTE and will not conflict with or constitute a breach of or result in a violation of (i) the Act; (ii) any agreement or other instrument to which HPTE is a party or by which it is bound; or (iii) any constitutional or statutory provision or decision, order, rule, regulation, decree or ordinance of any court, government or governmental authority of the State having jurisdiction over HPTE or its property;

(f) Except as disclosed in the Official Statement, HPTE is aware of no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best of its knowledge, threatened against or affecting HPTE wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions described in this Bond Purchase Agreement or in the Official Statement; (ii) the validity of the Series 2017 Bonds, any of the HPTE Agreements or any agreement, contract or instrument to which HPTE is a party and which is used or contemplated for use in the consummation of the transactions described herein or in the Official Statement; or (iii) the existence or powers of HPTE;

(g) Any certificate authorized by resolution of HPTE, signed by any authorized officer or officers of HPTE and delivered to the Underwriters, shall be deemed a representation by HPTE to the Underwriters as to the statements made therein;

(h) Except as disclosed in the Official Statement, HPTE has not failed in the last five years to comply in all material respects with any previous continuing disclosure undertaking. HPTE has implemented appropriate procedures to ensure future compliance with its continuing disclosure undertakings entered pursuant to the Rule;

(i) For a period of 25 days after Closing Date (the "Offering Period"), HPTE shall advise the Underwriters promptly upon the occurrence of any event of which it has knowledge, or the institution of any proceedings to which it is a party or of which it has knowledge by any

governmental agency or otherwise, materially adversely affecting the Series 2017 Bonds or the operation of the C-470 Express Lanes Project;

(j) HPTE will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order (A) to qualify the Series 2017 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 Underwriters may designate, and (B) to determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Series 2017 Bonds; provided, however, HPTE shall not be required to consent to service of process in any jurisdiction in connection with such qualification of the Series 2017 Bonds under the Blue Sky or other securities laws and regulations;

(k) If the Official Statement is supplemented or amended pursuant to the immediately succeeding paragraph (l) 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 up to and including the Closing Time on the Closing Date, the Official Statement as so supplemented or amended (except for omissions permitted under the Rule and the information set forth in Appendices A, D and F) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(l) If between the date hereof and the Closing Time and during the Offering Period, any event shall occur which might or would cause the information in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, HPTE shall notify the Representative thereof, and if, in the reasonable judgment of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, HPTE shall, upon the request of the Representative, forthwith prepare and furnish a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance reasonably satisfactory to the Representative, so that it (except for omissions permitted under the Rule and the information set forth in Appendices A, D and F) then will not contain an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time, not misleading;

(m) During the Offering Period, HPTE will not adopt any amendment of or supplement to the Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld;

(n) The audited financial statements of HPTE for the fiscal years ended June 30, 2016 and 2015 present fairly the financial position of HPTE as of the dates therein indicated and the results of its operations for the periods specified therein; there has been no material adverse change, nor any development which would reasonably be expected to result in a material adverse change, in the conditions, financial or otherwise, of HPTE since June 30, 2016 from that set forth in the audited financial statements, except as disclosed in the Preliminary Official Statement and the Official Statement; and

(o) HPTE shall not take any action or omit to take any action, or permit any action or omission to be taken with regard to which HPTE may exercise control, which would result in the loss of the tax-exempt status of the interest on the Series 2017 Bonds.

8. **Conditions to the Underwriters' Obligations.**<sup>1</sup> The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations, agreements and obligations of HPTE contained herein, in the Indenture and in the other documents and instruments to be delivered on the Closing Date. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) The representations and agreements of HPTE contained herein shall be true and correct in all material respects at the date hereof and at and as of the Closing Time, as if made at and as of the Closing Time and will be confirmed by certificates of the appropriate HPTE official or officials dated as of the Closing Date, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing Time pursuant hereto shall be true, complete and correct in all material respects at the Closing Time; and HPTE shall be in compliance with each of the agreements and covenants made by it in this Bond Purchase Agreement and the other HPTE Agreements;

(b) At the Closing Time, (i) the Series 2017 Bonds shall be executed and delivered to the Underwriters for their purchase and subsequent delivery to the purchasers thereof as described in Section 6 hereof; (ii) at the Closing Time, all actions which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) HPTE shall perform or have performed all of its obligations required under or specified in this Bond Purchase Agreement, the other HPTE Agreements and the Official Statement to be performed at or prior to the Closing Time;

(c) As of the Closing Time, all necessary resolutions and other official action of HPTE relating to this Bond Purchase Agreement, the other HPTE Agreements, the Official Statement and all other matters with respect to offering, sale and delivery of the Series 2017 Bonds shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except as agreed to in writing by the Underwriters;

(d) Subsequent to the date hereof and up to and including the Closing Time, there shall not have occurred any change in HPTE, the Series 2017 Bonds, including their ratings status, or the C-470 Express Lanes Project as the foregoing matters are described in the Official Statement, which in the reasonable judgment of the Representative, would materially and adversely affect the pricing of the Series 2017 Bonds as set forth in Exhibit A hereto;

(e) At or prior to the Closing Time, there shall be delivered originals, and the Underwriters shall receive copies, of each of the following documents (or "bring downs" relating thereto, as applicable):

(i) The Official Statement delivered in accordance with Section 4 hereof and each supplement or amendment, if any, each executed on behalf of HPTE by its Director.

(ii) A written legal opinion of Sherman & Howard L.L.C., Bond Counsel, in form and substance as set forth in Appendix F to the Official Statement with only such changes thereto as shall be reasonably acceptable to and approved by the Underwriters.

(iii) A supplemental written legal opinion of Bond Counsel dated the Closing Date, addressed to HPTE and the Underwriters, to the effect that (A) Sherman & Howard L.L.C.'s participation in the Preliminary Official Statement and Official Statement has been

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<sup>1</sup> **Note to Draft:** All opinions and certificates references in this Section 8 remain subject to further discussion, as well as modifications to conform the caption references to the final Preliminary Official Statement.

limited to its review of (1) the summaries of the Indenture (aa) in Appendix B and (bb) under the subcaptions "INTRODUCTION – Sources of Payment and Security," "THE SERIES 2017 BONDS" (excluding, however, the information regarding DTC and its Book Entry System) and "SECURITY AND SOURCES OF PAYMENT" (collectively, the "Indenture Descriptions") and (2) the material under the caption "TAX MATTERS"; (B) based on such review, the statements in the Indenture Descriptions, insofar as such statements summarize the Indenture and the Series 2017 Bonds, are fair and accurate descriptions of the material described therein and the material under the caption "TAX MATTERS" is an accurate description of such firm's opinions regarding the federal income and State tax matters addressed therein and contained in such firm's opinion dated the Closing Date as to the validity of the Series 2017 Bonds; (C) the Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (D) this Bond Purchase Agreement constitutes a valid and legally binding obligation of HPTE enforceable against HPTE in accordance with its terms.

(iv) A letter from Sherman & Howard L.L.C., Denver, Colorado, HPTE's disclosure counsel, addressed to HPTE (with a reliance letter addressed to the Underwriters) and each dated the Closing Date, stating to the effect that no facts have come to the attention of such firm which cause it to believe that the Preliminary Official Statement as of its date and the date hereof, and the Official Statement as of its date and as of the Closing Date (except for (A) the information set forth therein, or omitted therefrom, under the captions "INTRODUCTION – Tax Matters," and "TAX MATTERS," including the summary thereof on the cover of the Preliminary Official Statement and Official Statement, (B) the financial, technical and statistical data, projections and forecasts or statement of the expectations of HPTE or any other person contained in or referred to in the Preliminary Official Statement and Official Statement, and (C) the information regarding DTC and its Book-Entry System contained in the Preliminary Official Statement and Official Statement, as to all of which they express no opinion) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(v) Written legal opinions of Sherman & Howard, L.L.C., Denver, Colorado, and Nossaman LLP, Los Angeles, California, HPTE's co-special counsel, dated the Closing Date, addressed to HPTE and the Underwriters, to the effect that the summaries of the 2017 TIFIA Loan and the TIFIA Loan Agreement, insofar as such statements summarize the 2017 TIFIA Loan and the TIFIA Loan Agreement, are fair and accurate descriptions of the material described therein.

(vi) A written legal opinion from the Office of the Attorney General of the State of Colorado, HPTE's general legal counsel, addressed to HPTE, the Underwriters and Sherman & Howard L.L.C. dated the Closing Date, as to the due and valid organization and existence of HPTE under the Act, to the effect that each of the HPTE Agreements has been duly authorized, executed and delivered by HPTE, to the effect that each of the HPTE Agreements constitutes a valid and legally binding obligation of HPTE enforceable against HPTE in accordance with its terms, to the effect that, except as disclosed in the Preliminary Official Statement and Official Statement, there is no pending, or to the best of their knowledge after reasonable review, threatened litigation, action, suit or proceeding before any court or governmental agency sufficient to adversely affect the ability of HPTE to perform its obligations under the HPTE Agreements; and to the effect that the execution,



delivery and performance by HPTE of the HPTE Agreements will not result in a breach of or constitute a default under any indenture, resolution, loan agreement, lease, mortgage, note or any other agreement, instrument or obligation to which HPTE is a party or by which it or its properties may be bound or materially affected.

(f) A letter from the Office of the Attorney General of the State of Colorado, HPTE's general legal counsel, addressed to HPTE, the Underwriters and Sherman & Howard L.L.C. dated the Closing Date, stating to the effect that no facts have come its attention which cause it to believe that the information set forth in the Preliminary Official Statement as of its date and the date hereof and the Official Statement as of its date and as of the Closing Date under the captions "INTRODUCTION – Key Project Participants – The Project," "– HPTE," "HPTE," "CONSTRUCTION OF THE PROJECT," "OPERATION AND MAINTENANCE OF THE PROJECT" and "LEGAL MATTERS" (except for any financial statements, statistical data and forecasts contained therein) contains any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) A written legal opinion from the Office of the Attorney General of the State of Colorado, CDOT's general legal counsel, addressed to CDOT, HPTE, the Underwriters and Sherman & Howard L.L.C. dated the Closing Date, as to the due and valid organization and existence of CDOT under the laws of the State of Colorado, to the effect that each of the Design-Build Contract, the Direct Agreement and the CDOT/HPTE IAA (collectively, the "CDOT Agreements") has been duly authorized, executed and delivered by CDOT, to the effect that each of the CDOT Agreements constitutes a valid and legally binding obligation of CDOT enforceable against CDOT in accordance with its terms, to the effect that, except as disclosed in the Preliminary Official Statement and Official Statement, there is no pending, or to the best of their knowledge after reasonable review, threatened litigation, action, suit or proceeding before any court or governmental agency sufficient to adversely affect the ability of CDOT to perform its obligations under the CDOT Agreements, and to the effect that the execution, delivery and performance by CDOT of the CDOT Agreements will not result in a breach of or constitute a default under any indenture, resolution, loan agreement, lease, mortgage, note or any other agreement, instrument or obligation to which CDOT is a party or by which it or its properties may be bound or materially affected.

(ii) A letter from the Office of the Attorney General of the State of Colorado, CDOT's general legal counsel, addressed to CDOT, the Underwriters and Sherman & Howard L.L.C. dated the Closing Date, stating to the effect that no facts have come its attention which cause it to believe that the information set forth in the Preliminary Official Statement as of its date and the date hereof and the Official Statement as of its date and as of the Closing Date under the captions "INTRODUCTION – Key Project Participants – The Project," "– CDOT," "THE COLORADO DEPARTMENT OF TRANSPORTATION," "CONSTRUCTION OF THE PROJECT," "OPERATION AND MAINTENANCE OF THE PROJECT" and "LEGAL MATTERS" (except for any financial statements, statistical data and forecasts contained therein) contains any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) An opinion of counsel to the Underwriters in form and substance satisfactory to the Underwriters.

(iv) A certificate or certificates, satisfactory in form and substance to counsel to the Underwriters, of any authorized officer of HPTE dated the Closing Date to the effect that: (A) each of the representations and warranties of HPTE set forth in this Bond Purchase Agreement is true and accurate in all material respects as of the Closing Date, and each of the agreements of HPTE set forth in this Bond Purchase Agreement to be complied with at or prior to the Closing Date has been complied with as of such date; (B) to the signatory's knowledge, except as disclosed in the Preliminary Official Statement and Official Statement, no litigation is pending or threatened to restrain or enjoin the delivery of the Series 2017 Bonds or to in any way contest or affect any authority for or the validity of the Series 2017 Bonds, the Indenture, the Continuing Disclosure Undertaking, the Tolling Agreement, the Direct Agreement, the CDOT/HPTE IAA or this Bond Purchase Agreement or the creation, existence or powers of HPTE or the title of the present officers of HPTE to their respective offices or the right of HPTE to engage in any of the transactions described in this Bond Purchase Agreement, and that none of the proceedings or authority for the delivery of the Series 2017 Bonds has been repealed, revoked or rescinded; (C) the Series 2017 Bonds have been duly authorized, executed and delivered by HPTE, constitute valid and legally binding limited obligations of HPTE, and are entitled to the security of and are secured by the Indenture; (D) the Indenture, the Continuing Disclosure Undertaking, the Tolling Agreement, the Direct Agreement, the CDOT/HPTE IAA and this Bond Purchase Agreement have been duly authorized, executed and delivered by HPTE and constitute valid and legally binding obligations of HPTE, enforceable against HPTE in accordance with their respective terms; (E) the information supplied and assumptions employed by HPTE set forth in the Preliminary Official Statement and Official Statement under the caption "PROJECTED CASH FLOW AND DEBT SERVICE COVERAGE" relating to forecasted Operation and Maintenance Expenses and User Fees are reasonable; and (F) the assumptions made by the Traffic and Revenue Consultant and described in the "C-470 Investment Grade Traffic & Revenue Study" dated August 9, 2016, as supplemented by its Supplemental Letter dated \_\_\_\_\_, 2017 (collectively, the "Study"), as incorporated in the Preliminary Official Statement and Official Statement, provide a reasonable basis for the conclusions and the projections contained in such Study.

(v) A certificate or certificates, satisfactory in form and substance to counsel to the Underwriters and HPTE, of any authorized officer of CDOT dated the Closing Date to the effect that: (A) each of the representations and warranties of CDOT set forth in the CDOT Agreements is true and accurate in all material respects as of the Closing Date, (B) to the signatory's knowledge, except as disclosed in the Preliminary Official Statement and Official Statement, no litigation is pending or threatened to restrain or enjoin the delivery of the Series 2017 Bonds or to in any way contest or affect any authority for or the validity of the CDOT Agreements or the creation, existence or powers of CDOT or the title of the present officers of CDOT to their respective offices or the right of CDOT to engage in any of the transactions described in the CDOT Agreements or the Official Statement; (D) the CDOT Agreements have been duly authorized, executed and delivered by CDOT and constitute valid and legally binding obligations of CDOT, enforceable against CDOT in accordance with their respective terms; (D) the information contained in the Preliminary Official Statement was, as of its date and as of the date of this Bond Purchase Agreement, and the information contained in the Official Statement as of its date and the Closing Date, under the captions "THE COLORADO DEPARTMENT OF TRANSPORTATION," "CONSTRUCTION OF THE PROJECT," "OPERATION AND MAINTENANCE OF THE PROJECT" and "LEGAL MATTERS" did not contain and do not contain any untrue or misleading statement of a material fact and did not omit and do

not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(vi) The executed and authenticated Series 2017 Bonds, certified copies of the Indenture, executed originals of the Continuing Disclosure Undertaking, the Design-Build Contract, the Direct Agreement, the Tolling Agreement and the CDOT/HPTE IAA.

(vii) A certificate dated as of the Closing Date of a duly authorized officer of HPTE setting forth the reasonable expectations of HPTE and the basis therefor, as to future events regarding the Series 2017 Bonds and the use of the proceeds thereof, sufficient to enable Bond Counsel to render its opinion as to the tax-exempt status of interest on the Series 2017 Bonds.

(viii) A certificate of the Traffic and Revenue Consultant relating to the Study, in form and substance satisfactory to the Underwriters.

(ix) [Certificate of EY]

(x) [Certificate of First Southwest]

(xi) A copy of the Letter of Representations from HPTE to DTC, in form and substance satisfactory to the Underwriters.

(xii) A Blue Sky Memorandum from counsel to the Underwriters.

(xiii) A certificate of the Trustee, Paying Agent and Registrar to the effect that it possesses all necessary powers and it has duly authorized and accepts its appointment to act as Trustee, Paying Agent and Registrar with respect to the Series 2017 Bonds;

(xiv) Rating letters of Fitch Ratings and DBRS Limited evidencing the assignment of ratings of "\_\_\_" and "\_\_\_," respectively, on the Series 2017 Bonds.

(xv) Copies of all resolutions relating to the authorization and delivery of the Series 2017 Bonds and any amendments to such resolutions certified by such official or officials of HPTE as shall be satisfactory to the Underwriters.

(xvi) Evidence of the execution and delivery of the TIFIA Loan Agreement and closing of the 2017 TIFIA Loan.

(xvii) Such additional certificates, proceedings, instruments and other documents as the Underwriters, counsel to the Underwriters, Special Counsel to HPTE or Bond Counsel may reasonably request to evidence compliance by HPTE with all legal requirements with respect to the sale and delivery of the Series 2017 Bonds, and the due performance or satisfaction by HPTE at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by HPTE.

9. **Termination.** If HPTE shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement with respect to the Series 2017 Bonds, or if the Underwriters' obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriters at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to HPTE by the Underwriters in writing, or by telephone or telegraph confirmed in writing. Notwithstanding any provision herein to the contrary, the performance

of any and all obligations of HPTE hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived in writing by the Underwriters at its sole discretion.

The Underwriters shall also have the right to cancel its obligations hereunder, by written notice to HPTE, if, between the date hereof and the Closing Time:

(a) Any event occurs or information becomes known, which makes untrue in any material respect any statement or information set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and which would materially and adversely affect the market prices on the Series 2017 Bonds as set forth in Exhibit A attached hereto;

(b) Any legislation, resolution, 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, or any action taken by any department or agency of the State or federal government which would materially and adversely affect the market price on the Series 2017 Bonds as set forth in Exhibit A attached hereto;

(c) The market for the Series 2017 Bonds or the market price on the Series 2017 Bonds as set forth in Exhibit A hereto or the ability to enforce contracts for the purchase of the Series 2017 Bonds shall have been materially and adversely affected by legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State; or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order or regulation (final or temporary) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, which would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of the receipt of interest on obligations of the general character of the Series 2017 Bonds;

(d) 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 of the subject matter shall be issued or made to the effect that the issuance of obligations of the general character of the Series 2017 Bonds, including the underlying obligations, if any, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of American shall be rendered, to the effect that obligations of the general character of the Series 2017 Bonds, including all 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 are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(f) Any national securities exchange or any governmental authority, shall impose, as to the Series 2017 Bonds, or obligations of the general character of the Series 2017 Bonds, any

material restrictions not now in force, 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 Underwriters;

(g) A general banking moratorium shall have been established by federal, New York or the State's authorities;

(h) 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 (regardless of the circumstances, if any, which exist as to such events as of the date hereof), or the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations which would materially and adversely affect the market price on the Series 2017 Bonds as set forth in Exhibit A attached hereto;

(i) A material disruption in securities settlement, payment or clearance services affecting the Series 2017 Bonds shall have occurred;

(j) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service or other governmental body, department or agency of the United States of America shall take any action or implement regulations or rulings which materially adversely affects the market price on the Series 2017 Bonds as set forth in Exhibit A attached hereto or causes the Official Statement to be misleading in any material respect;

(k) 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 which would materially and adversely affect the market price on the Series 2017 Bonds as set forth in Exhibit A attached hereto; or

(l) Any rating of the Series 2017 Bonds shall have been downgraded or withdrawn by a national rating service, or the conditions of any rating agency regarding the final approval of any rating of the Series 2017 Bonds shall not have been satisfied which materially adversely affects the market price of the Series 2017 Bonds, the marketability of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds.

If the Underwriters terminates its obligation to purchase the Series 2017 Bonds because the conditions specified in this Bond Purchase Agreement shall not have been fulfilled at or before the Closing Time, such termination shall not, to the extent permitted by law, result in any liability on the part of the Underwriters with respect to the Series 2017 Bonds.

10. **Conditions to Obligations of HPTE.** The performance by HPTE of its obligations hereunder is conditioned upon HPTE's receipt for its benefit, at or prior to the Closing Time of the documents, certificates and opinions described in Section 8(e) hereof (except for those items to be delivered by HPTE), in form and substance reasonably satisfactory to HPTE, and to HPTE's receipt for its benefit of such additional legal opinions, certificates, proceedings, instruments and other documents as HPTE may reasonably request in respect of the purchase and delivery of the Series 2017 Bonds and the due performance or satisfaction by the parties thereto at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by such parties.

If the conditions to HPTE's obligations set forth in this Section 10 shall not be satisfied or if HPTE's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither HPTE nor the Underwriters shall have any further obligations hereunder.

11. **Expenses.** HPTE agrees to pay all fees, expenses and costs associated with the purchase and delivery of the Series 2017 Bonds out of the proceeds of the sale of the Series 2017 Bonds, and, if necessary, from its own funds, except as otherwise specified below. The fees, expenses and costs associated with the issuance and delivery of the Series 2017 Bonds include, without limitation: rating agency fees, the compensation and fees of the Underwriters as set forth in Section 2 hereof, the fees, expenses and disbursements of Sherman & Howard LLC, as bond counsel, as disclosure counsel and as special co-counsel, Nossamon LLP as co-special counsel and the Office of the Attorney General of the State of Colorado, general counsel to HPTE; the fees and expenses of HPTE, including all ordinary and reasonable travel, lodging, meals and entertainment expenses of HPTE's employees and officials; financial advisory fees; all fees of consultants hired and retained by HPTE; and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2017 Bonds, the Preliminary Official Statement, the Official Statement, the Indenture, this Bond Purchase Agreement, the other HPTE Agreements and all other agreements and documents associated with this transaction, except as specified below. The Underwriters agrees to pay from its own funds any fees assessed upon them by the MSRB, the FINRA or the CMBDA, and all expenses incurred by them directly in connection with the purchase and sale of the Series 2017 Bonds (other than the fees and disbursements specified above). If the Series 2017 Bonds are not delivered by HPTE (unless through the default of the Underwriters in which event such fees, expenses and costs shall be paid by the Underwriters; provided that the failure of the Underwriters to purchase the Series 2017 Bonds because the conditions set forth in this Bond Purchase Agreement have not been met or because of the occurrence of an event described in Section 9 hereof shall not be a default of the Underwriters), all such fees, expenses and costs specified above shall be paid by HPTE.

12. **Continuing Disclosure.** HPTE will undertake pursuant to the Continuing Disclosure Undertaking to provide certain reports and notices of certain events. A description of this undertaking is set forth in, and the form thereof is attached to the Preliminary Official Statement and will also be set forth in, and attached to, the Official Statement.

13. **Notices.** Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof), may be given by delivering the same in writing, if to HPTE, addressed to:

Colorado High Performance Transportation Enterprise  
4291 E. Arkansas Avenue, Room 230  
Denver, Colorado 80222  
Attention: David Spector, Director

or, if to the Underwriters, addressed to:

J.P. Morgan Securities LLC  
50 Rowes Wharf, Fourth Floor  
Boston, Massachusetts 02110  
Attention: Jaimie Scranton, Executive Director

14. **Parties in Interest; Survival of Representations and Warranties.** This Bond Purchase Agreement shall constitute the entire agreement between HPTE and the Underwriters and, except as provided in the next sentence, is made for the benefit of HPTE and the Underwriters (including the successors of the Underwriters), except to the extent otherwise specified herein. No other persons shall

acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of HPTE in this Bond Purchase Agreement shall survive any termination of this Bond Purchase Agreement, the Closing Date, and any investigation made by or on behalf of HPTE or the Underwriters of any matters described in or related to the transactions contemplated by this Bond Purchase Agreement, the Official Statement and other instruments and documents contemplated hereby and thereby.

15. **Execution in Counterparts.** This Bond Purchase Agreement may be executed in several counterparts and by each of the parties hereto in separate counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

16. **Applicable Law.** The Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of Colorado.

Very truly yours,

J.P. MORGAN SECURITIES LLC  
GOLDMAN SACHS & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

By: J.P. MORGAN SECURITIES LLC, as  
Representative

By: \_\_\_\_\_  
Executive Director

The foregoing is hereby agreed to  
and accepted at \_\_\_\_\_ a.m./p.m. on  
\_\_\_\_\_, 2017

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

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

LEGAL REVIEW:

Cynthia H. Coffman,  
Attorney General

By: \_\_\_\_\_  
Assistant Attorney General

**EXHIBIT A**

**I. Summary of Offering**

\$ \_\_\_\_\_  
**COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE  
C-470 EXPRESS LANES SENIOR REVENUE BONDS, SERIES 2017**

The maturity date, the principal amounts, the interest rates, the Yield and the CUSIPs for the Series 2017 Bonds are set forth below:

<b>Maturity Date (December 31)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP</b>
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**II. Redemption Provisions**

**Optional Redemption of Series 2017 Bonds.** The Series 2017 Bonds maturing on and after December 31, \_\_\_\_\_ are redeemable at the option of HPTE, in whole or in part on any date on and after December 31, \_\_\_\_\_, at a redemption price equal to 100% of the principal amount of each Series 2017 Bond or portion thereof redeemed and accrued interest to the redemption date.

**Mandatory Redemption from Net Loss Proceeds.**

[to come]

**Mandatory Sinking Fund Redemption.**

[to come]

**Series 2017 Bonds Mandatory  
Sinking Fund Redemption**

<b>Year</b>	<b>Principal Amount</b>
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\* Final Maturity