

**FIRST SUPPLEMENTAL TRUST INDENTURE**

between

**Colorado High Performance Transportation Enterprise**

and

**Zions Bank, a division of ZB, National Association,**  
as Trustee

authorizing the

**Colorado High Performance Transportation Enterprise**  
**C-470 Express Lanes Senior Revenue Bonds**  
**Series 2017**

Dated as of March 1, 2017

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## FIRST SUPPLEMENTAL TRUST INDENTURE

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this “First Supplemental Indenture”) is dated as of March 1, 2017 and is entered into by the Colorado High Performance Transportation Enterprise (the “Transportation Enterprise”) and Zions Bank, a division of ZB, National Association, as trustee (the “Trustee”). *Capitalized terms used herein have the meanings assigned to them in the Glossary attached to the Master Trust Indenture of even date herewith (the “Master Trust Indenture”) between the Transportation Enterprise and the Trustee, as such Glossary is amended, supplemented and restated from time-to-time.*

### RECITALS

A. The Transportation Enterprise and the Trustee have entered into the Master Trust Indenture authorizing the issuance of Colorado High Performance Transportation Enterprise C-470 Express Lanes Revenue Bonds and other Secured Obligations.

B. The Transportation Enterprise and the Trustee have additionally entered into a Second Supplemental Trust Indenture of even date herewith (the “Second Supplemental Indenture”) to authorize and set forth certain terms of and other matters relating to the 2017 TIFIA Loan.

C. The Transportation Enterprise is authorized by FASTER to enter into this First Supplemental Indenture and to issue the Colorado High Performance Transportation Enterprise C-470 Express Lanes Senior Revenue Bonds, Series 2017 (the “Series 2017 Bonds”).

D. The Trustee is authorized under its articles of association, action of its board of directors and applicable law to enter into this Second Supplemental Indenture and to perform its obligations hereunder.

E. The Trustee has entered into this First Supplemental Indenture for and on behalf of the Secured Parties, and will, except as otherwise specifically provided in the Master Trust Indenture and this First Supplemental Indenture, hold its rights under the Master Trust Indenture and this First Supplemental Indenture, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Secured Parties.

### AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations set forth herein, the Transportation Enterprise and the Trustee agree as follows:

### ARTICLE I

#### SERIES 2017 BONDS

**Section 1.01. Authorization and Purpose.** The Transportation Enterprise hereby authorizes the issuance of the Series 2017 Bonds for the purpose of financing Project Costs in accordance with FASTER and the Supplemental Securities Act. The total principal amount of

Series 2017 Bonds that may be issued hereunder is hereby expressly limited to \$\_\_\_\_\_, except as provided in Section 2.06 of the Master Trust Indenture.

**Section 1.02. Secured Obligation and Purpose.**

(a) The Series 2017 Bonds are Secured Obligations for purposes of the Master Indenture.

(b) The Series 2017 Bonds have been issued to finance a portion of the Project Costs of the C-470 Project – Phase 1.

(c) The Series 2017 Bonds shall be Senior Bonds, shall be Current Interest Bonds and shall be Tax-Exempt Bonds.

**Section 1.03. Details of Series 2017 Bonds.** The Series 2017 Bonds shall be issuable as fully registered Series 2017 Bonds in Authorized Denominations and shall be lettered “R” and shall be numbered separately from 1 upward. The Series 2017 Bonds shall be in substantially the form attached hereto as Exhibit A hereto, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the Master Indenture, be consistent with the Master Indenture or be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

The Series 2017 Bonds shall be dated the date of their issuance and shall bear interest from their date payable on June 30 and December 31 of each year, commencing June 30, 2017, except that Series 2017 Bonds which are authenticated upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2017 Bonds. Interest on the Series 2017 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. All such payments shall be made in lawful money of the United States of America.

The Series 2017 Bonds shall bear interest at the rates per annum and shall mature on December 31 in the years and principal amounts as follows:

<u>Amounts</u>	<u>Interest Rates</u>	<u>Years</u>
<u>Maturing</u>	<u>(Per Annum)</u>	<u>Maturing</u>

The Series 2017 Bonds are subject to prior redemption as herein set forth.

**Section 1.04. Incontestable Recital in Series 2017 Bonds.** Pursuant to the Supplemental Securities Act, each Series 2017 Bond shall recite that it is issued under the authority of the Master Indenture and the Supplemental Securities Act and that it is the intention of the Transportation Enterprise that such recital shall conclusively impart full compliance with all the provisions of the Master Indenture and shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2017 Bonds after their delivery for value and that all the Series 2017 Bonds issued

containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

**Section 1.05. Delivery of Series 2017 Bonds.** Upon the execution and delivery of this First Supplemental Indenture, the Transportation Enterprise shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2017 Bonds and deliver them to J.P. Morgan Securities, LLC, as representative of the Original Purchasers of the Series 2017 Bonds, as directed by the Transportation Enterprise as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Series 2017 Bonds there shall be filed with and delivered to the Trustee:

(a) A resolution duly adopted by Transportation Enterprise certified by the Secretary thereof, authorizing the financing of the Project Costs, and the execution and delivery of the Master Trust Indenture, this First Supplemental Indenture and the Second Supplemental Indenture, the issuance of the Series 2017 Bonds, the incurrence of the 2017 TIFIA Loan, the execution and delivery of the 2017 TIFIA Loan Agreement and the issuance of the 2017 TIFIA Bond.

(b) Original executed counterparts of the Master Trust Indenture, this First Supplemental Indenture, the Second Supplemental Indenture and the 2017 TIFIA Loan Agreement.

(c) A request and authorization to the Trustee on behalf of the Transportation Enterprise and signed by the Director thereof to authenticate and deliver the Series 2017 Bonds to the Original Purchasers thereof upon payment to the Trustee for the account of the Transportation Enterprise of a sum specified in such request and authorization.

(d) All other applicable documents and instruments required to be delivered to the Trustee pursuant to the Master Indenture and the 2017 TIFIA Loan Agreement.

**Section 1.06. Federal Income Tax Exemption.** The Transportation Enterprise covenants for the benefit of the Owners of the Series 2017 Bonds that it will not take any action or omit to take any action with respect to the Series 2017 Bonds, the proceeds thereof, any other funds of the Transportation Enterprise or any facilities financed with the proceeds of the Series 2017 Bonds if such action or omission (a) would cause the interest on the Series 2017 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (b) would cause interest on the Series 2017 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. In furtherance of this covenant, the Transportation Enterprise agrees to comply with the procedures set forth in the Tax Compliance Certificate delivered in connection with the issuance of the Series 2017 Bonds. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2017 Bonds until the date on which all obligations of the Transportation Enterprise in fulfilling the above covenant under the Code have been met.

**ARTICLE II**

**REDEMPTION OF SERIES 2017 BONDS**

**Section 2.01. Optional Redemption of Series 2017 Bonds.** The Series 2017 Bonds maturing on and after December 31, \_\_\_\_ are redeemable at the option of the Transportation Enterprise 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.

**Section 2.02. Mandatory Redemption from Net Loss Proceeds.** If any Net Loss Proceeds are transferred to the Senior Bonds Debt Service Account pursuant to Section 4.19(b) of the Master Trust Indenture, the Series 2017 Bonds will be subject to mandatory redemption from such Net Loss Proceeds, in whole or in part, at a redemption price equal to 100% of the principal amount of the Series 2017 Bonds redeemed and accrued interest to the redemption date. Upon the deposit of Net Loss Proceeds in the Senior Bonds Debt Service Account, the Trustee shall select a date for redemption of the Series 2017 Bonds and any Additional Senior Bonds then Outstanding, which date shall be not less than 20 nor more than 60 days after the date of such deposit. Net Loss Proceeds on deposit in the Senior Bonds Debt Service Account shall be applied to redeem the Series 2017 Bonds and any Additional Senior Bonds then Outstanding, pro rata, in Authorized Denominations, based on the then Outstanding principal amount of the Series 2017 Bonds and the Additional Senior Bonds.

**Section 2.03. Mandatory Sinking Fund Redemption.** The Series 2017 Bonds maturing on December 31, \_\_\_\_ and December 31, \_\_\_\_ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2017 Bonds maturing on December 31, \_\_\_\_, the Transportation Enterprise shall cause to be deposited in the Senior Bonds Debt Service Account a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of Series 2017 Bonds maturing on December 31, \_\_\_\_ plus accrued interest to the redemption date:

<u>December 31</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>December 31</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity Date

As and for a sinking fund for the redemption of Series 2017 Bonds maturing on December 31, \_\_\_\_, the Transportation Enterprise shall cause to be deposited in the Senior Bonds Debt Service Account a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of Series 2017 Bonds maturing on December 31, \_\_\_\_ plus accrued interest to the redemption date:

<u>December 31</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>December 31</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity Date

Not more than sixty days nor less than twenty days prior to a sinking fund redemption date for the Series 2017 Bonds maturing on December 31, \_\_\_\_ or December 31, \_\_\_\_ the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine) from all Series 2017 Bonds outstanding maturing on December 31, \_\_\_\_, or December 31, \_\_\_\_, as the case may be, a principal amount of such Series 2017 Bonds equal to the aggregate principal amount of Series 2017 Bonds of such maturity redeemable with the required sinking fund payment, and shall call such Series 2017 Bonds or portions thereof (\$5,000 or any integral multiple thereof) for redemption from the sinking fund on the next December 31 and give notice of such call.

At the option of the Transportation Enterprise to be exercised by delivery of a written certificate to the Trustee on or before the sixty-first day next preceding any sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2017 Bonds maturing on December 31, \_\_\_\_ or December 31, \_\_\_\_, in an aggregate principal amount desired by the Transportation Enterprise or (ii) specify a principal amount of Series 2017 Bonds maturing on December 31, \_\_\_\_ or December 31, \_\_\_\_, which prior to said date have been redeemed (otherwise than through the operation of the respective sinking fund) and cancelled by the Trustee at the request of the Transportation Enterprise and not theretofore applied as a credit against the sinking fund redemption obligation for the Series 2017 Bonds of such maturity. Each Series 2017 Bond maturing on December 31, \_\_\_\_ or December 31, \_\_\_\_, so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Transportation Enterprise on the sinking fund redemption date for Series 2017 Bonds of such maturity and any excess over such amount shall be credited against future sinking fund redemption obligations for Series 2017 Bonds of such maturity in chronological order. In the event the Transportation Enterprise shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Series 2017 Bonds or portions thereof to be cancelled.

**Section 2.04. Method of Selecting Series 2017 Bonds.** In the event that less than all of the outstanding Series 2017 Bonds are to be redeemed other than through the operation of the sinking funds, the Series 2017 Bonds redeemed shall be redeemed from such maturities as are selected by the Transportation Enterprise. In the event less than all of the Series 2017 Bonds of a single maturity are to be redeemed, the Series 2017 Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Trustee may determine. In case a Series 2017 Bond is of a denomination larger than \$5,000, a portion of such Series 2017 Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Series 2017 Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.



**Section 2.05. Optional Redemptions Conditional.** With respect to any redemption of the Series 2017 Bonds in accordance with Section 2.01 hereof, unless, upon the giving of the notice of such redemption, such Series 2017 Bonds shall be deemed to have been paid within the meaning of Article VIII of the Master Trust Indenture, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Series 2017 Bonds to be redeemed, and that if such moneys shall not have been so received, said notice shall be of no force and effect and the Transportation Enterprise shall not be required to redeem such Series 2017 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

### ARTICLE III

#### USE OF PROCEEDS

**Section 3.01. Disposition of Series 2017 Bond Proceeds.** The proceeds of the Series 2017 Bonds (including any original issue premium but net of underwriting discount and any original issue discount), upon the receipt thereof, shall be accounted for in the following manner and priority:

(a) \$\_\_\_\_\_ shall be deposited in the Senior Bonds Capitalized Interest Account.

(b) \$\_\_\_\_\_ shall be deposited in the TIFIA Loans Debt Service Reserve Account.

(c) \$\_\_\_\_\_ shall be deposited in the Project O & M Reserve Account.

(d) The remaining proceeds derived from the sale of the Series 2017 Bonds shall be deposited in the Bond Proceeds Subaccount of the Construction Account.

**Section 3.02. Capitalized Interest Account.** The moneys deposited into the Senior Bonds Capitalized Interest Account, together with the investment income thereon, shall be transferred to the Senior Bonds Debt Service Account on the Interest Payment Dates and in the amounts set forth in Exhibit B hereto. Moneys on deposit in the Senior Bonds Capitalized Interest Account shall also be used for the other purposes set forth in Section 3.05(c) of the Master Trust Indenture.

### ARTICLE IV

#### FINDINGS, DETERMINATIONS, CERTIFICATIONS AND REPRESENTATIONS OF ISSUER

**Section 4.01. Findings, Determinations and Certifications.** The Transportation Enterprise hereby finds, determines and certifies that:

(a) There are no Bonds Outstanding on the date of execution and delivery of this First Supplemental Indenture other than the Series 2017 Bonds and the 2017 TIFIA Bond being issued on the date this First Supplemental Indenture is executed and delivered.

(b) This First Supplemental Indenture contains all information required to be included in a Supplemental Indenture authorizing a series of Bonds under the Master Trust Indenture.

(c) Except for actions to be taken pursuant to the terms of the Master Trust Indenture and this First Supplemental Indenture, all conditions to the execution and delivery of this First Supplemental Indenture and the issuance of the Series 2017 Bonds by the Transportation Enterprise have been satisfied.

**Section 4.02. Representations.** The Transportation Enterprise hereby represents that:

(a) The representations of the Transportation Enterprise in Section 4.01 of the Master Trust Indenture are correct and are affirmed as of the date hereof.

(b) This First Supplemental Indenture has been duly authorized, executed and delivered by the Transportation Enterprise.

(c) Assuming the enforceability of the Master Indenture against the Trustee, the Master Indenture is a valid and binding obligation of the Transportation Enterprise, enforceable against the Transportation Enterprise in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The Transportation Enterprise has not, except pursuant to the Master Indenture, pledged, granted or created in any manner any lien or encumbrance on, or rights with respect to, the Trust Estate.

## ARTICLE V

### REPRESENTATIONS OF TRUSTEE

**Section 5.01. Representations of Trustee.** The Trustee represents that:

(a) The representations of the Trustee in Section 6.01(a) of the Master Trust Indenture are correct and are affirmed as of the date hereof.

(b) The execution, delivery and performance of this First Supplemental Indenture by the Trustee have been duly authorized by the Trustee.

(c) Assuming the enforceability of the Master Indenture against the Transportation Enterprise, the Master Indenture is enforceable against the Trustee in accordance

with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of the powers delegated to it by the Constitution of the United States.

(d) The execution, delivery and performance of the terms of the Master Indenture by the Trustee does not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in the Master Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) There is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under the Master Trust Indenture.

(f) Except for actions to be taken pursuant to the terms of the Master Trust Indenture and this First Supplemental Indenture, all conditions to the execution and delivery of this First Supplemental Indenture by the Trustee have been satisfied.

## ARTICLE VI

### MISCELLANEOUS

**Section 6.01. Authorization by Transportation Enterprise.** This First Supplemental Indenture has been authorized by a resolution duly adopted by the Board of Directors of the Transportation Enterprise in accordance with FASTER and the Supplemental Securities Act.

**Section 6.02. Interpretation and Construction.** This First Supplemental Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Master Indenture. For purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this First Supplemental Indenture to designated "Articles," "Sections," "subsections," "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this First Supplemental Indenture. The words "herein," "hereof," "hereto," "hereby," "hereunder" and other words of similar import refer to this First Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined herein have the meanings assigned to them herein and include the plural as well as the singular.

(c) In the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding."

**Section 6.03. Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this First Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

**Section 6.04. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this First Supplemental Indenture.

**Section 6.05. Execution in Counterparts.** This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 6.06. Ratification.** This First Supplemental Indenture supplements the Master Trust Indenture; however, except as supplemented hereby, the Master Trust Indenture shall remain in full force and effect as provided therein.

[Remainder of Page Intentionally Left Blank]

THE PARTIES HERETO HAVE EXECUTED THIS FIRST SUPPLEMENTAL TRUST  
INDENTURE AS OF THE DATE FIRST SET FORTH ABOVE

\*Person(s) signing hereby swear and affirm that they are authorized to act and acknowledge that the  
Transportation Enterprise is relying on their representations to that effect.

STATE OF COLORADO  
John Hickenlooper, GOVERNOR  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE

ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
David I. Spector, Director of the Colorado  
High Performance Transportation Enterprise

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

LEGAL REVIEW ON BEHALF OF  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE  
Cynthia H. Coffman, Attorney General

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

[Signature Page to First Supplemental Trust Indenture]

STATE OF COLORADO )  
 )  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by David I. Spector as the Director of the Colorado High Performance Transportation Enterprise.

WITNESS MY HAND AND OFFICIAL SEAL the day and year above written.

[NOTARY SEAL]

\_\_\_\_\_  
Notary

My commission expires:

\_\_\_\_\_

STATE OF COLORADO )  
 )  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by \_\_\_\_\_, as \_\_\_\_\_ of Zions Bank, a division of ZB, National Association, a national banking association.

WITNESS MY HAND AND OFFICIAL SEAL the day and year above written.

[NOTARY SEAL]

\_\_\_\_\_  
Notary

My commission expires:

\_\_\_\_\_

**EXHIBIT A**

(FORM OF SERIES 2017 BOND)

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

C-470 EXPRESS LANES SENIOR REVENUE BOND

SERIES 2017

NO. R- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE      MATURITY DATE      DATED      CUSIP

\_\_\_\_\_ %      December 31, \_\_\_\_\_      \_\_\_\_\_, 2017

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, a government owned business within the Colorado Department of Transportation (the "Transportation Enterprise"), for value received, hereby promises to pay, from the sources hereinafter described, the principal amount stated above in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above (unless this bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the principal corporate trust office of Zions Bank, a division of ZB, National Association, as trustee, in Denver, Colorado, or at the principal corporate trust office of its successor in trust (the "Trustee"), under a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2017, as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2017 (collectively the "Master Indenture"), each between the Transportation Enterprise and the Trustee, and to pay, from like sources, to the person who is the registered owner hereof on the June 15 or December 15 preceding the next succeeding interest payment date (the "Record Date") by check mailed to such registered owner (except that owners of at least \$1,000,000 in aggregate principal amount of Series 2017 Bonds, as defined below, outstanding may, by written request received by the Trustee at least ten Business Days, as defined in the Master Indenture, prior to the Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the continental United States) at his or her address as it last appears on the registration records kept for that purpose at the principal corporate trust office of the Trustee, interest on said sum in like coin or currency from the date hereof at the interest rate set forth above, payable semiannually on June 30 and December 31 of each year, commencing June 30, 2017, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid shall cease to be payable to the registered owner hereof at the close of business on the Record Date and shall be payable to the registered owner hereof at the close of business on a Special Record Date (as defined in the Master Indenture) for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special



Record Date shall be given to the registered owners of the Series 2017 Bonds not less than ten days prior thereto.

This bond is one of a duly authorized series of bonds of the Transportation Enterprise (the “Series 2017 Bonds”) in the aggregate principal amount of \$\_\_\_\_\_ issued under and equally and ratably secured by the Master Indenture. The Series 2017 Bonds have been issued under the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, constituting Part 8 of Article 4 of Title 43, of Colorado Revised Statutes, as amended, (“FASTER”), to finance a portion of the cost of the planning, designing, engineering, reconstruction, repair, maintenance, operation and financing of the existing general purpose traffic lanes on Colorado Highway 470 between Interstate 25 and Wadsworth Boulevard, and the planning, designing, engineering, acquisition, installation, construction, repair, reconstruction, maintenance, operation and financing of (a) two westbound express lanes on Colorado Highway 470 between Interstate 25 and Colorado Boulevard, (b) one westbound express lane on Colorado Highway 470 between Colorado Boulevard and Wadsworth Boulevard and (c) one eastbound express lane between Wadsworth Boulevard and Interstate 25, to fund capitalized interest on the Series 2017 Bonds, to make a deposit in a reserve fund for a different series of bonds, to make deposits in certain other funds under the Master Indenture and to pay certain costs of issuance associated therewith. The issuance of the Series 2017 Bonds has been authorized by a resolution duly adopted by the Board of Directors of the Transportation Enterprise pursuant to the laws of the State of Colorado.

The Series 2017 Bonds are special, limited obligations of the Transportation Enterprise payable solely from and secured by the Trust Estate, as defined in the Master Indenture. The Series 2017 Bonds shall not be deemed to constitute an obligation, moral or otherwise, of the Colorado Department of Transportation or the State of Colorado, any other agency, instrumentality or political subdivision of the State of Colorado (other than the Transportation Enterprise, to the extent provided in the Master Indenture), or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Transportation Enterprise, the Colorado Department of Transportation or the State of Colorado nor the taxing power of the State of Colorado or any other agency, instrumentality or political subdivision of the State of Colorado will be pledged to the payment of the principal or redemption price of or interest on the Series 2017 Bonds; the registered owners of the Series 2017 Bonds may not look to any revenues of the Transportation Enterprise, the Colorado Department of Transportation or the State of Colorado for repayment of the Series 2017 Bonds other than as provided in the Master Indenture; the Series 2017 Bonds will not constitute a debt of the Colorado Department of Transportation or the State of Colorado or a multiple-fiscal year obligation of the Colorado Department of Transportation or the State of Colorado within the meaning of any provisions of the State Constitution or the laws of the State of Colorado; the payment of the Series 2017 Bonds will not be secured by any encumbrance, mortgage, or other pledge of property of the Transportation Enterprise, the Colorado Department of Transportation or the State of Colorado, other than the Trust Estate; and no property of the Transportation Enterprise, the Colorado Department of Transportation or the State of Colorado, subject to such exception, will be liable to be forfeited or taken in payment of the Series 2017 Bonds.

Neither the members of the Board of Directors of the Transportation Enterprise, employees of the Transportation Enterprise nor any person executing this bond shall be liable personally on

this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

Reference is hereby made to the Master Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties and obligations of the Transportation Enterprise, the Trustee and the registered owners of the Series 2017 Bonds and the terms and conditions upon which the Series 2017 Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the Transportation Enterprise and the Trustee.

The Series 2017 Bonds maturing on and after December 31, \_\_\_ are subject to redemption at the option of the Transportation Enterprise in whole or in part at any time on and after December 31, \_\_\_\_, at a redemption price equal to 100% of the principal amount thereof redeemed and accrued interest to the redemption date.

With respect to any redemption of the Series 2017 Bonds in accordance with the immediately preceding paragraph, unless, upon the giving of the notice of such redemption, such Series 2017 Bonds shall be deemed to have been paid within the meaning the Master Indenture, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Series 2017 Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Transportation Enterprise shall not be required to redeem such Series 2017 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If any Net Loss Proceeds (as defined in the Master Indenture) are transferred to the Senior Bonds Debt Service Account (as defined in the Master Indenture), pursuant to the Master Indenture, the Series 2017 Bonds are subject to mandatory redemption from such Net Loss Proceeds, in whole or in part, at a redemption price equal to 100% of the principal amount of the Series 2017 Bonds redeemed and accrued interest to the redemption date. Upon the deposit of Net Loss Proceeds in the Senior Bonds Debt Service Account, the Trustee shall select a date for redemption of the Series 2017 Bonds and any Additional Senior Bonds (as defined in the Master Indenture) then Outstanding, which date shall be not less than 20 nor more than 60 days after the date of such deposit. Net Loss Proceeds on deposit in the Senior Bonds Debt Service Account shall be applied to redeem the Series 2017 Bonds and any Additional Senior Bonds then Outstanding, pro rata, in Authorized Denominations, based on the then Outstanding principal amount of the Series 2017 Bonds and the Additional Senior Bonds.

The Series 2017 Bonds maturing on December 31, \_\_\_ and December 31, \_\_\_ are also subject to mandatory sinking fund redemption (by lot in the manner described in the Master Indenture) at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

In the event less than all Series 2017 Bonds are to be redeemed other than through the operation of the sinking funds, they shall be redeemed from such maturities as are selected by the Transportation Enterprise (less than all of the Series 2017 Bonds of a single maturity to be selected

by lot in such manner as the Trustee may determine). Notice of the call for redemption shall be given by the Trustee by transmitting a copy of the redemption notice by electronic mail, facsimile transmission or first class mail, postage prepaid not less than twenty days prior to the redemption date, to the registered owner of the Series 2017 Bond to be redeemed in whole or in part at the address last shown on the registration records. Failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2017 Bonds as to which no such failure has occurred. All Series 2017 Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time.

**\*\*Upon any partial redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new Series 2017 Bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.\*\***

\*The Series 2017 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof and, upon surrender thereof at the principal corporate trust office of the Trustee, the Series 2017 Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Series 2017 Bonds of the same maturity of other authorized denominations in the manner and subject to the conditions provided in the Master Indenture.\*

\*This bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Trustee, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Trustee; subject, however, to the terms of the Master Indenture which limit the transfer and exchange of Series 2017 Bonds during certain periods. Upon such transfer a new fully registered Series 2017 Bond of authorized denomination or denominations for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor, all subject to the terms, limitations and conditions set forth in the Master Indenture.\*

The Transportation Enterprise and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes, except to the extent otherwise provided herein and in the Master Indenture with respect to Record Dates and Special Record Dates for the payment of interest, and neither the Transportation Enterprise nor the Trustee shall be affected by any notice to the contrary.

**\*\*The Series 2017 Bonds shall not be transferable or exchangeable except as set forth in the Master Indenture.\*\***

To the extent permitted by, and as provided in, the Master Indenture, modifications or amendments of the Master Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Transportation Enterprise and of the registered owners of the Series 2017 Bonds may be made by the Transportation Enterprise and the Trustee but without the consent of the registered owners of the Series 2017 Bonds in certain cases described in the Master Indenture. Certain other amendments may be made with the consent of the Secured Parties (as defined in the

Master Indenture) affected by such Supplemental Indenture (which, in the case of the registered owners of the Series 2017 Bonds, shall be given by the registered owners of not less than a majority in aggregate principal amount of the Series 2017 Bonds then Outstanding). Any such consent by the registered owner of this bond shall be conclusive and binding upon such registered owner and upon all future registered owners of this bond and of any bond issued upon the transfer or exchange of this bond whether or not notation of such consent is made upon this bond.

The registered owner of this bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the pledge, assignment, or covenants made therein or to take any action with respect to an event of default under the Master Indenture or to institute, appear in, or defend any suit, action, or other proceeding at law or in equity with respect thereto, except as provided in the Master Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Colorado, FASTER or the Master Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed.

It is also certified, recited, and warranted that the Series 2017 Bonds are issued under the authority of the Master Indenture and the Colorado Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended. It is the intention of the Transportation Enterprise, as expressed in the Master Indenture, that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2017 Bonds after their delivery for value.

This bond shall not be entitled to any benefit under the Master Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE has caused this bond to be signed in its name and on its behalf by the facsimile signature of its Director.

COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE

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

(END OF FORM OF SERIES 2017 BOND)

\* Insert only if the Series 2017 Bonds are delivered pursuant to clause (b) of Section 2.08 of the Master Indenture.

\*\* Insert only if the Series 2017 Bonds are initially delivered to The Depository Trust Company pursuant to Section 2.08 of the Master Indenture.

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2017 Bonds described in the within mentioned Master Trust Indenture.

ZIONS BANK, A DIVISION OF ZB, NATIONAL  
ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social security or other tax  
identification number of  
transferee:

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by a member  
of a Medallion Signature Program

(END OF FORM OF ASSIGNMENT)

\*\* (FORM OF PREPAYMENT PANEL)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Master Trust Indenture.

---

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC
_____	_____	_____
_____	_____	_____
_____	_____	_____

(END OF FORM OF PREPAYMENT PANEL)\*\*

\*\* Insert only if the Series 2017 Bonds are initially delivered to The Depository Trust Company pursuant to Section 2.08 of the Master Indenture.



**EXHIBIT B**

**CAPITALIZED INTEREST TRANSFERS**

Interest Payment Date

Amount to be Transferred