FORM OF TIFIA BOND

COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE

I-25N EXPRESS LANES PROJECT

(TIFIA – [\_\_\_\_\_\_])  
TIFIA BOND

Maximum Principal Amount: $[ ] Registered No. \_\_  
(excluding capitalized interest)

|  |  |  |
| --- | --- | --- |
| Dated Date | Final Maturity Date | Interest Rate |
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**COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE**, a government-owned business within the Colorado Department of Transportation created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended (“**FASTER**”), for the purpose of financing Surface Transportation Infrastructure Projects (the “Borrower”), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, acting by and through the Executive Director of the Build America Bureau, or its assigns (the “TIFIA Lender”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement (as defined below), being hereinafter referred to as the “Outstanding Principal Sum”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with **Exhibit G** to the TIFIA Loan Agreement, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Loan Agreement from time to time in accordance with the terms of the TIFIA Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender’s determination of such matters as set forth on **Exhibit G** to the TIFIA Loan Agreement shall be conclusive evidence thereof; *provided, however*, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower’s obligations hereunder or under any other TIFIA Loan Document.

This TIFIA Bond is a special, limited obligation of the Borrower payable solely from and secured by the Trust Estate, as defined in that certain Master Trust Indenture, dated as of [\_\_\_] 1, [\_\_\_], between the Borrower and Zions Bancorporation, National Association, as the Trustee (the “**Master Indenture**”). This TIFIA Bond 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 Borrower, 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 Borrower, 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 this TIFIA Bond; the registered owner of this TIFIA Bond may not look to any revenues of the Borrower, the Colorado Department of Transportation or the State of Colorado for repayment of this TIFIA Bond other than as provided in the Master Indenture; this TIFIA Bond 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 this TIFIA Bond will not be secured by any encumbrance, mortgage, or other pledge of property of the Borrower, the Colorado Department of Transportation or the State of Colorado, other than the Trust Estate; and no property of the Borrower, 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 this TIFIA Bond.

Neither the members of the Board of Directors of the Borrower, employees of the Borrower nor any person executing this TIFIA Bond shall be liable personally on this TIFIA Bond or be subject to any personal liability or accountability by reason of the issuance of this TIFIA Bond.

The Borrower and the Trustee may deem and treat the person in whose name this TIFIA Bond is registered as the absolute owner hereof, whether or not this TIFIA 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 (each as defined in the Master Indenture) for the payment of interest, and neither the Borrower nor the Trustee shall be affected by any notice to the contrary.

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, the TIFIA Loan Agreement or the Master Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this TIFIA Bond exist, have happened and have been performed.

It is also certified, recited, and warranted that this TIFIA Bond is 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 Borrower, as expressed in the Master Indenture, that this recital shall be conclusive evidence of the validity and the regularity of the issuance of this TIFIA Bond after its delivery for value.

The TIFIA Bond is a Bond which shall be entitled to the benefits of a Bond under the Master Indenture. This TIFIA Bond shall not be entitled to any benefit under the TIFIA Loan Agreement, 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.

Payments hereon are to be made in accordance with Section 9(e) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the “TIFIA Loan Agreement”) and is issued to evidence the obligation of the Borrower under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Loan Agreement for all details relating to the Borrower’s obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Loan Agreement; *provided, however*, such prepayments shall be in principal amounts of at least $1,000,000), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured pursuant to the Indenture referred to in the TIFIA Loan Agreement.

The obligations of the Borrower under this TIFIA Bond, the TIFIA Loan Agreement and the other TIFIA Loan Documents referred to therein are subordinated in right of security to certain senior indebtedness of the Borrower in the manner and to the extent provided in the Indenture referred to in the TIFIA Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE has caused this TIFIA Bond to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

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| (SEAL) | **COLORADO HIGH PERFORMANCE**  **TRANSPORTATION ENTERPRISE** By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| ATTEST:     \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Secretary |  |

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 (Authorized Signer)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto

(*Please Insert Social Security or other identifying number of Assignee(s)*):

the within note and all rights thereunder.

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

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