

**SECOND SUPPLEMENTAL TRUST INDENTURE**

between

**Colorado High Performance Transportation Enterprise**

and

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

authorizing the

**2017 TIFIA Loan and 2017 TIFIA Bond**

Dated as of March 1, 2017

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (this “Second 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 First Supplemental Trust Indenture of even date herewith (the “First Supplemental Indenture”) to authorize and set forth certain terms of and other matters relating to the Series 2017 Bonds.

C. The Transportation Enterprise is authorized by FASTER to enter into this Second Supplemental Indenture and to enter into the 2017 TIFIA Loan Agreement and to issue the 2017 TIFIA Bond authorized by this Second Supplemental Indenture.

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 Second Supplemental Indenture for and on behalf of the Secured Parties, and will, except as otherwise specifically provided in the Master Trust Indenture and this Second Supplemental Indenture, hold its rights under the Master Trust Indenture and this Second 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**

#### **2017 TIFIA LOAN AND 2017 TIFIA LOAN AGREEMENT**

**Section 1.01. Authorization and Purpose.** The Transportation Enterprise hereby authorizes the incurrence of the 2017 TIFIA Loan in the principal amount of not to exceed [\$108,000,000], the issuance of the 2017 TIFIA Bond in the principal amount of not to exceed [\$108,000,000] and the execution and delivery by the Transportation Enterprise of the 2017 TIFIA

Loan Agreement for the purpose of financing Project Costs, all in accordance with FASTER and the Supplemental Securities Act.

**Section 1.02. Secured Obligation, Purpose, Principal Amount, Dated Date, Maturity Date, Interest and Prepayment.**

(a) The 2017 TIFIA Loan and the 2017 TIFIA Bond are Secured Obligations for purposes of the Master Indenture.

(b) The 2017 TIFIA Loan has been entered into to finance a portion of the Project Costs of the C-470 Project – Phase 1.

(c) The 2017 TIFIA Loan and the 2017 TIFIA Bond shall have a principal amount of not to exceed [\$108,000,000], shall bear interest at the rate and payable on the dates, shall mature and shall be subject to prepayment prior to maturity as provided in the 2017 TIFIA Loan Agreement and the 2017 TIFIA Bond, copies of which, in the form in which they were executed and delivered on the date this Second Supplemental Indenture is executed and delivered, are attached hereto as Appendix A. Interest on the 2017 TIFIA Loan that is compounded and added to the Outstanding TIFIA Loan Balance (as defined in the 2017 TIFIA Loan Agreement) pursuant to the 2017 TIFIA Loan Agreement shall be treated as principal of the 2017 TIFIA Loan and the 2017 TIFIA Bond for purposes of the Master Indenture.

(d) The 2017 TIFIA Bond shall be a Current Interest Bond and shall be a Taxable Bond. The 2017 TIFIA Bond shall have the lien priority set forth in the Master Indenture for a TIFIA Bond.

(e) The relationship between the 2017 TIFIA Loan Agreement and the Master Indenture, including variations from the terms set forth in the Master Indenture with respect to the 2017 TIFIA Loan, shall be governed by Section 9.01 of the Master Indenture.

(f) Pursuant to the Supplemental Securities Act, the 2017 TIFIA 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 2017 TIFIA Bond after its delivery for value and that the 2017 TIFIA Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value.

**Section 1.03. Trustee Acknowledgements.** The Trustee acknowledges that it has received (a) copies of the 2017 TIFIA Loan Agreement in the form in which it was executed and delivered on the date this Second Supplemental Indenture is executed and delivered; and (b) written opinions of Bond Counsel, special TIFIA Loan counsel to the Transportation Enterprise or the Attorney General of the State to the effect that (i) the Master Trust Indenture, this Second Supplemental Indenture, the 2017 TIFIA Bond and the 2017 TIFIA Loan Agreement have been duly authorized by the Transportation Enterprise, and (ii) the Master Trust Indenture, this Second Supplemental Indenture, the 2017 TIFIA Bond and the 2017 TIFIA Loan Agreement have been duly executed and delivered by the Transportation Enterprise pursuant to and in accordance with FASTER and the Supplemental Securities Act.

## ARTICLE II

### USE OF PROCEEDS

**Section 2.01. Use of Proceeds.** The proceeds of the 2017 TIFIA Loan shall be deposited into the TIFIA Loans Subaccount of the Construction Account from time-to-time in accordance with the terms of the TIFIA Loan Agreement and the Master Indenture.

## ARTICLE III

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

**Section 3.01. Findings, Determinations and Certifications.** The Transportation Enterprise hereby finds, determines and certifies that:

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

(b) This Second Supplemental Indenture contains all information required to be included in a Supplemental Indenture authorizing the 2017 TIFIA Loan and the 2017 TIFIA Bond under the Master Trust Indenture.

(c) Except for actions to be taken pursuant to the terms of the Master Trust Indenture and this Second Supplemental Indenture, all conditions to the execution and delivery of this Second Supplemental Indenture, the 2017 TIFIA Bond and the 2017 TIFIA Loan Agreement by the Transportation Enterprise have been satisfied.

**Section 3.02. 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 Second 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 IV

### REPRESENTATIONS OF TRUSTEE

**Section 4.01. 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 Second 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 Indenture.

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

## ARTICLE V

### MISCELLANEOUS

**Section 5.01. Authorization by Transportation Enterprise.** This Second 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 5.02. Interpretation and Construction.** This Second 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 Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Second 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 Supplemental Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Second 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.

**Section 5.03. Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Second 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 Second Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

**Section 5.04. 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 Second Supplemental Indenture.

**Section 5.05. Execution in Counterparts.** This Second 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 5.06. Ratification.** This Second 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.

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THE PARTIES HERETO HAVE EXECUTED THIS SECOND 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 Second 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:

\_\_\_\_\_

**APPENDIX A**

**2017 TIFIA LOAN AGREEMENT**