**$\_\_\_\_\_\_\_\_\_\_
COLORADO BRIDGE ENTERPRISE**

**Senior Revenue Refunding Bonds**

**Series 2019A**

**BOND PURCHASE AGREEMENT**

October \_\_, 2019

Colorado Bridge Enterprise

2829 W. Howard Place

Denver, Colorado 80204

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Bond Purchase Agreement (this "**Purchase Agreement**"), the undersigned, Morgan Stanley & Co. LLC (the "**Underwriter**"), the underwriter and not acting as fiduciary or agent for the Colorado Bridge Enterprise (the "**CBE**"), hereby offers to purchase from the CBE all, but not less than all, of the CBE's Senior Revenue Refunding Bonds, Series 2019A in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_ (the "**Bonds**") issued pursuant to a Master Trust Indenture, dated as of December 15, 2010, as amended (the "**Master Trust Indenture**"), and a 2019 Supplemental Trust Indenture dated as of December \_\_, 2019 (the "2019 Supplemental Indenture" and, together with the Master Trust Indenture, the "**Indenture**"), both between the CBE and Zions Bancorporation, National Association, as trustee (the "**Trustee**"). The Underwriter has been duly authorized to execute and deliver this Purchase Agreement and to act hereunder.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture or the Preliminary Official Statement (as defined below), unless the context clearly indicates otherwise.

The Underwriter agrees to purchase the Bonds at a price of $\_\_\_\_\_\_\_\_\_\_ (the "**Purchase Price**"), being the par amount of the Bonds of $\_\_\_\_\_\_\_\_\_\_, [plus][less] [net] original issue [premium][discount] of $\_\_\_\_\_\_\_\_\_\_, less the Underwriter's discount on the Bonds of $\_\_\_\_\_\_\_\_\_\_. The Bonds shall be issued and secured under the Indenture and shall contain the terms set forth in Exhibit A hereto, and the Indenture.

The CBE acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the CBE and the Underwriter in which the Underwriter is acting solely as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the CBE and that the Underwriter has financial and other interests that differ from those of the CBE; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the CBE with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the CBE on other matters); (iii) the only obligations the Underwriter has to the CBE with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the CBE has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

# **Establishment of Issue Price.** The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the cover of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement.

The Underwriter agrees to assist the CBE in establishing the issue price of the Bonds and shall execute and deliver to the CBE at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the CBE and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

[Except for the maturities set forth in Exhibit A attached hereto,] the CBE will treat the first price at which 10% of each maturity of the Bonds (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in the final Official Statement (as defined below). Exhibit A sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the CBE and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the CBE to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

* + 1. the close of the fifth (5th) business day after the sale date; or
		2. the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the CBE or the CBE's municipal advisor when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

The CBE acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that the Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The CBE further acknowledges that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule, and that the Underwriter shall not be liable to the CBE for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule, as applicable to the Bonds.

The Underwriter confirms that any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating the Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 1:

* + 1. "**public**" means any person other than an underwriter or a related party;
		2. "**underwriter**" means the Underwriter and (A) any person that agrees pursuant to a written contract with the CBE (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);
		3. a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[; and
		4. "sale date" means the date of execution of this Purchase Agreement by all parties].

# **The Official Statement.** Attached hereto as Exhibit B is either a draft of the final Official Statement or a copy of the Preliminary Official Statement dated October \_\_, 2019 (the "**Preliminary Official Statement**"), including the cover page and Appendices thereto, of the CBE relating to the Bonds.  Such draft of the final Official Statement or copy of the Preliminary Official Statement, as amended to reflect the changes marked or otherwise indicated on Exhibit A hereto, is hereinafter called the "Official Statement."

The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The CBE hereby represents and warrants that the Preliminary Official Statement has been deemed final by the CBE as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12").

The CBE authorized the Official Statement to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The CBE consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The CBE shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the CBE's execution of this Purchase Agreement (but, in any event, not later than within seven business days after the execution by the CBE of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the "**MSRB**"). The CBE hereby consents to the distribution of the Official Statement in electronic form.

If, after the date of this Purchase Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in Rule 15c2-12) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the CBE becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the CBE will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as they may from time to time reasonably request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the CBE will forthwith prepare and furnish, at the CBE's own expense (in a form and manner reasonably approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or so that the Official Statement will comply with law.  If such notification shall be subsequent to the Closing (as defined in Section 3 hereof), the CBE shall furnish such legal opinions, Bonds, instruments and other documents as the Underwriter may deem reasonably necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

The Underwriter hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Underwriter, the CBE can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the date of the Closing.

# **The CBE's Representations, Warranties and Agreements.** The CBE hereby represents and warrants to, and agrees with, the Underwriter as follows:

## The CBE is a government-owned business within the Department of Transportation ("**CDOT**") of the State of Colorado (the "**State**") and an enterprise within the meaning of Article X, Section 20(2)(d) of the Colorado Constitution, duly created, organized and existing under the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, Section 43-4¬801 et seq., Colorado Revised Statutes, as amended (the "**Act**"); and has full legal right, power and authority on the date of this Purchase Agreement, and shall have at the Closing, full legal right, power and authority under the Constitution and laws of the State, including the Act, and applicable resolutions duly adopted by the CBE's board of directors (i) to enter into, execute and deliver this Purchase Agreement, the Indenture and the Continuing Disclosure Undertaking (the "**Undertaking**"), the 2019 Escrow Agreement and all documents required hereunder and thereunder to be executed and delivered by the CBE (this Purchase Agreement, the Indenture, the Undertaking, the 2019 Escrow Agreement and such documents required hereunder and thereunder other than the Official Statement are hereinafter referred to as the "**CBE Documents**"); (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) to carry out and consummate the transactions contemplated by the CBE Documents and the Official Statement, and the CBE has complied, and will at the Closing be in compliance in all respects, with applicable terms of the Constitution and laws of the State, including the Act, and the CBE Documents as they pertain to such transactions;

## By all necessary official action of the CBE prior to or concurrently with the acceptance hereof, the CBE has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the CBE of the obligations on its part contained in, the Bonds and the CBE Documents, and (iii) the consummation by it of all other transactions contemplated by the Official Statement and the CBE Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the CBE in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

## (i) This Purchase Agreement constitutes, and when executed and delivered the other CBE Documents will constitute, legal, valid and binding obligations of the CBE, enforceable in accordance with their respective terms, subject to 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; (ii) the Bonds, when issued, authenticated, delivered and paid for in accordance with the Indenture and this Purchase Agreement, will constitute legal, valid and binding obligations of the CBE entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to 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; and (iii) upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the Owners of the Bonds from time to time, a legally valid and binding pledge of the Trust Estate and lien thereon in accordance with the terms thereof;

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

## All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, or would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the CBE of its obligations under the CBE Documents or and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

## To the extent terms of the Bonds are purported to be described or summarized in the Official Statement on the cover page thereof or under the captions "INTRODUCTION –The Series 2019A Senior Bonds" or "THE SERIES 2019A SENIOR BONDS," the Bonds when issued shall conform to such descriptions or summaries; to the extent provisions of the Indenture are purported to be described or summarized in the Official Statement under the captions "INTRODUCTION – Security and Sources of Payment for the Series 2019A Bonds," "CERTAIN INVESTMENT CONSIDERATIONS – Special, Limited Obligations" or "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS" or in Appendix D to the Official Statement, the Indenture when executed and delivered shall conform to such descriptions and summaries thereof contained in the Official Statement under the caption(s); the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement on the cover page thereof and under the captions "INTRODUCTION – General" and "PLAN OF REFUNDING – Estimated Sources and Uses of Funds;" and the Undertaking when executed and delivered shall conform to the form thereof contained in the Appendix E to the Official Statement, entitled "FORM OF CONTINUING DISCLOSURE AGREEMENT;"

## There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the CBE after due inquiry, threatened against the CBE, (i) the outcome of which, if not in favor of the CBE, would materially adversely affect the existence of the CBE, the authority of its officers, the sale, issuance or delivery of the Bonds or the validity or enforceability of the Bonds; or (ii) seeking to prohibit, restrain or enjoin the implementation of the Act, the execution and delivery of or the performance by the CBE of its obligations under the CBE Documents, the sale, issuance or delivery of the Bonds in accordance with the Indenture and this Purchase Agreement or the performance by the CBE of its obligations under the Bonds, the pledge of the Trust Estate under the Indenture, the collection or deposit of the Revenues as provided under the Indenture, or the application of proceeds of the Bonds as contemplated by the Official Statement and provided under the Indenture; or (iii) in any way contesting the validity or enforceability of the Bonds or the CBE Documents or the exemption of the Bonds and the transfer of and income from the Bonds from all State taxation and assessments, or (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (v) contesting the powers of the CBE or any authority for the issuance of the Bonds, the execution and delivery of the CBE Documents or the adoption of the resolutions of the CBE's board of directors relating thereto; nor, to the best knowledge of the CBE, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the CBE Documents;

## As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

## At the time of the CBE's acceptance hereof the Official Statement does not, and at all times subsequent thereto during the period up to and including the Closing, the Official Statement (subject to any amendment thereof or supplement thereto pursuant to Section 2 hereof) will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

## If the Official Statement is supplemented or amended pursuant to Section 2 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of the Closing the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

## The CBE will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture;

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

## The financial information relating to the Bridge Special Fund and the CBE in the Official Statement fairly present the data and other matters purported to be described or provided therein as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial information, or the condition, financial or otherwise, of the CBE, except as previously disclosed in writing by the CBE to the Underwriter. The CBE is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the CBE, would have a materially adverse effect on the financial condition of the CBE or the Bridge Special Fund;

## Prior to the Closing, except as otherwise set forth in the Official Statement, the CBE will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by the Trust Estate or any component thereof without the prior written consent of the Underwriter;

## Any certificate signed by the CBE's Director in connection with the transactions contemplated by this Purchase Agreement shall be deemed a representation and warranty by the CBE to the Underwriter as to the statements and the certifications made therein; and

## Except as disclosed in the Official Statement, the CBE has never failed to materially comply with any prior undertaking entered into pursuant to Rule 15c2-12.

# **The Closing.**

At 9:00 a.m., local time in Denver, Colorado, on December \_\_, 2019, or at such other time or on such other date as shall have been mutually agreed upon by the CBE and the Underwriter (the "**Closing**"), the Closing for the Bonds shall occur. At the Closing, (i) the CBE will deliver the Bonds to, or at the direction of the Underwriter, in definitive form, duly executed and authenticated, in the manner provided below, (ii) the CBE will deliver to the Underwriter the items required by Section 4(f) of this Purchase Agreement, and (iii) subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds in the manner provided below.

The Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in such denominations as the Underwriter shall specify. The CBE will cause the Bonds to be delivered for the account of the Underwriter, to the Paying Agent as agent for the Depository Trust Company, New York, New York ("**DTC**"), pursuant to its "FAST" system. The Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be available for examination by the Underwriter at least one Business Day prior to the Closing Time.

# **Closing Conditions.**

The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the CBE contained herein and to be contained in the documents and instruments to be delivered by the CBE at the Closing and upon the performance by the CBE of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the CBE of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions, including the delivery by the CBE of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter (any or all of which may be waived by the Underwriter in their discretion):

## The representations of the CBE herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

## The CBE shall have performed and complied with all agreements and conditions required by this Purchase Agreement to be performed or complied with by it prior to or at the Closing;

## At the time of the Closing, (i) the resolutions adopted by the CBE's board of directors necessary for the issuance and sale of the Bonds as contemplated herein will be in full force and effect; (ii) this Purchase Agreement will be in full force and effect; (iii) the Indenture, the Undertaking, the 2019 Escrow Agreement and the other documents required hereunder or under the other CBE Documents to be executed and delivered by the CBE, in the respective forms thereof approved by the Underwriter, will be fully executed and delivered and will be in full force; and (iii) the CBE will have taken all actions required to be taken by it, or will have caused all actions within its control to be taken, in order for Bond Counsel, the Office of the Attorney General, Disclosure Counsel and counsel to the Underwriter to deliver their respective opinions referred to in subsection (h) below;

## At or prior to the Closing, the Indenture shall have been duly executed and delivered by the CBE and the CBE shall have duly executed and delivered, and the Trustee shall have duly authenticated, the Bonds; at the time of the Closing, the Bonds will be in full force and effect; and upon the Closing, the Bonds will be released on the records of DTC and, if applicable, the FAST Agent to the respective accounts of the Underwriter;

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

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

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

## At or prior to the Closing, the Underwriter shall receive the following documents, each dated as of the date of Closing (other than the final Official Statement and the rating letters required by (x) below, which are not dated as of the date of Closing) and in form and substance satisfactory to the Underwriter:

### a specimen of the Bonds;

### an executed copy of the Indenture;

### executed copies of each of this Purchase Agreement, the Official Statement, and the Continuing Disclosure Undertaking;

### a certified copy of (A) the resolution of the CBE authorizing the issuance and sale of the Bonds and necessary related actions and (B) Resolution TC-\_\_\_ adopted by the State of Colorado Transportation Commission ("**TC Resolution**");

### the approving opinion of Kutak Rock LLP, Denver, Colorado ("**Bond Counsel**"), dated the date of Closing, substantially in the form attached to the Official Statement and if such opinion is not addressed to the Underwriter, a letter of such counsel, dated the date of Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

### A supplemental written legal opinion of Bond Counsel dated the Closing Date, addressed to the CBE and the Underwriter, to the effect that (A) Kutak Rock LLP's participation in the Preliminary Official Statement and Official Statement has been limited to its review of (1) the summaries of the Indenture (aa) in Appendix D and (bb) under the subcaptions "INTRODUCTORY – The Senior Bonds," "– First Tier Subordinate Bonds (Central to Note)" and "– Security and Sources of Payment for the Series 2019A Senior Bonds," "THE SERIES 2019A SENIOR BONDS" (excluding, however, the information regarding DTC and its Book Entry System), "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS" and "OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE – First Tier Subordinate Bonds (Central 70 Note)" (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 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 Bonds; (C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (D) this Purchase Agreement constitutes a valid and legally binding obligation of the CBE enforceable against the CBE in accordance with its terms;

### a letter from Kutak Rock LLP, Denver, Colorado, the CBE's disclosure counsel ("**Disclosure Counsel**"), in form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, dated as of the date of Closing and addressed to the CBE, stating, in substance, that nothing came to the attention of the attorneys at Kutak Rock LLP rendering legal services in connection with such firm's representation of the CBE that the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the date of Closing, (except for any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and Official Statement and their respective appendices, as to which no view is expressed) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

### an opinion or opinions of Bond Counsel addressed to the CBE, with a reliance letter to be addressed to the Underwriter, in form and substance satisfactory to the Underwriter, and dated the Closing Date, substantially to the effect that the 2019 Refunded Bonds are deemed to have been paid in accordance with the Indenture, and the 2019 Refunded Bonds are no longer deemed outstanding thereunder;

### An opinion of the Office of the Attorney General of the State of Colorado with respect to the Bonds, dated the date of the Closing and addressed to the Underwriter (or, if such opinion shall not be addressed to the Underwriter, together with a letter addressed to the Underwriter stating that the Underwriter may rely on such approving opinion as if it was addressed to the Underwriter), to the effect that:

### The CBE is a government-owned business within CDOT and an enterprise within the meaning of Article X, Section 20(2)(d) of the Colorado Constitution, duly created, organized and existing under the laws of the State, specifically the Act, and has full legal right, power and authority under the Act and other applicable State law and resolutions of the CBE's board of directors (A) to enter into, execute and deliver the CBE Documents, (B) to sell, issue and deliver the Bonds to the Underwriter as provided herein, and (C) to carry out and consummate the transactions contemplated by the CBE Documents and the Official Statement, and the CBE has complied in all respects with the terms of the Act, other applicable State law and resolutions of the CBE's board of directors and the CBE Documents as they pertain to such transactions;

### By all necessary official action of the CBE, the CBE has duly authorized (A) the issuance and sale of the Bonds, (B) the approval, execution and delivery of, and the performance by the CBE of the obligations on its part, contained in the Bonds and the CBE Documents, and (C) the consummation by it of all other transactions contemplated by the Official Statement, the CBE Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the CBE in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

### By all necessary official action of the Transportation Commission, the Transportation Commission has duly adopted the TC Resolution, and TC Resolution has not been modified, repealed or otherwise terminated;

### The CBE Documents have been duly authorized, executed and delivered by the CBE, and constitute legal, valid and binding obligations of the CBE enforceable against the CBE in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or 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; and the Bonds constitute legal, valid and binding obligations of the CBE entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to 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; upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the Owners of the Bonds from time to time, the legally valid and binding pledge of and lien on the Trust Estate it purports to create;

### The use and distribution of the Preliminary Official Statement and the Official Statement as contemplated by this Purchase Agreement have been duly authorized by the CBE;

### All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the CBE of its obligations under the CBE Documents and the Bonds have been obtained;

### There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Office of the Attorney General after due inquiry, threatened against the CBE, (A) the outcome of which, if not in favor of the CBE, would materially adversely affect the existence of the CBE, the authority of its officers, the sale, issuance or delivery of the Bonds or the validity or enforceability of the Bonds; or (B) seeking to prohibit, restrain or enjoin the implementation of the Act, the execution and delivery of or the performance by the CBE of its obligations under the CBE Documents, the sale, issuance or delivery of the Bonds in accordance with the Indenture and this Purchase Agreement or the performance by the CBE of its obligations under the Bonds, the pledge of the Trust Estate under the Indenture, the collection or deposit of the Revenues as provided under the Indenture, or the application of proceeds of the Bonds as contemplated by the Official Statement and provided under the Indenture; or (C) in any way contesting the validity or enforceability of the Bonds or the CBE Documents or the exemption of the Bonds and the transfer of and income from the Bonds from all State taxation and assessments, or (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (E) contesting the powers of the CBE or any authority for the issuance of the Bonds, the execution and delivery of the CBE Documents or the adoption of the resolutions of the CBE's board of directors relating thereto; nor, to the best knowledge of the CBE, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the CBE Documents; and

### The execution and delivery of the CBE Documents and compliance by the CBE with the provisions thereof, under the circumstances contemplated therein, will not conflict with or constitute on the part of the CBE a material breach of or a default under any agreement or instrument to which the CBE is a party, or violate any existing law, administrative regulation, court order, or consent decree to which the CBE is subject;

### an opinion of Underwriter's counsel in form and substance acceptable to the Underwriter;

### A certificate of the CBE, dated the date of the Closing, to the effect that (i) the representations and warranties of the CBE contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; (ii) no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best of its knowledge after due inquiry, threatened against the CBE, (A) the outcome of which, if not in favor of the CBE, would materially adversely affect the existence of the CBE, the authority of its officers, the sale, issuance or delivery of the Bonds or the validity or enforceability of the Bonds; or (B) seeking to prohibit, restrain or enjoin the implementation of the Act, the execution and delivery of or the performance by the CBE of its obligations under the CBE Documents, the sale, issuance or delivery of the Bonds in accordance with the Indenture and this Purchase Agreement or the performance by the CBE of its obligations under the Bonds, the pledge of the Trust Estate under the Indenture, the collection or deposit of the Revenues as provided under the Indenture, or the application of proceeds of the Bonds as contemplated by the Official Statement and provided under the Indenture; or (C) in any way contesting the validity or enforceability of the Bonds or the CBE Documents or the exemption of the Bonds and the transfer of and income from the Bonds from all State taxation and assessments, or (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (E) contesting the powers of the CBE or any authority for the issuance of the Bonds, the execution and delivery of the CBE Documents or the adoption of the resolutions by CBE's board of directors relating thereto; nor, to the best knowledge of the CBE, is there any basis therefor, wherein an unfavorable decision, ruling or fmding would materially adversely affect the validity or enforceability of the Bonds or the CBE Documents; (iii) such resolutions have been duly adopted by the CBE and are in full force and effect; and (iv) to the best of its knowledge, (A) no event affecting the CBE has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and (B) the information contained in the Official Statement is correct in all material respects, and as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

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

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

### Any other certificates and opinions required by the Indenture as conditions precedent to the issuance of the Bonds;

### evidence satisfactory to the Underwriter that the Bonds have been assigned ratings of "\_\_" and "\_\_" by Moody's and Standard & Poor's, respectively, and confirmation of the existing ratings for all outstanding Series of Senior Bonds;

### [FHA MOU amendment]; and

### such additional certificates and documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Undertaking, and the Official Statement.

## All proceedings and related matters in connection with this Purchase Agreement, and the Continuing Disclosure Undertaking shall have been satisfactory to Bond Counsel, and Bond Counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the matters referred to in its opinions. Further, all the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter.

If any condition stated in this Section 5 is not satisfied at or prior to the Closing, this Purchase Agreement may be terminated by the Underwriter by notifying the CBE in writing and, in that event, neither the Underwriter nor the CBE shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 8 hereof. The Underwriter may waive compliance with any condition stated in this Section 5 or extend the time for performance of any one or more of the conditions stated in this Section 5; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the CBE with any condition stated in this Section 5 that has not been complied with.

# **Underwriter's Right to Terminate Agreement.**

The Underwriter shall have the right to terminate its obligations under this Purchase Agreement to purchase the Bonds by notifying the CBE in writing of its election to do so, if any of the following events occur prior to the scheduled Closing:

## any legislation, 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 which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

## legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member 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, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

## 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 over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Bonds, or the execution and delivery, offering or sale of the Bonds, including all the underlying obligations, as contemplated by the Registrar Agreement, this Purchase Agreement, the Continuing Disclosure Undertaking, or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

## legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, or the Bonds, including all of 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;

## any event shall have occurred, or information become known, which makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

## except as otherwise provided in the Official Statement, any litigation shall have been instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds, or the existence or powers of the CBE;

## additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

## the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, 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 Underwriter;

## a general banking moratorium shall have been established by federal or State of Colorado authorities;

## there shall have occurred any materially adverse change in the affairs or financial condition of the CBE;

## any fact or event shall exist or have existed that, in the judgment of the Underwriter, requires or has required an amendment of or supplement to the Official Statement;

## except as otherwise provided in the Official Statement, there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the CBE's obligations or trading in any of the CBE's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the CBE; or

## 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 or international emergency, calamity or crisis relating to the effective operation of government or the financial community shall have occurred, which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds.

# **Conditions to Obligations of the CBE.** The performance by the CBE of its obligations hereunder is conditioned upon the CBE's receipt for its benefit, at or prior to the Closing Time of the documents, certificates and opinions described in Section 5(h) hereof (except for those items to be delivered by the CBE), in form and substance reasonably satisfactory to the CBE, and to the CBE's receipt for its benefit of such additional legal opinions, certificates, proceedings, instruments and other documents as the CBE may reasonably request in respect to the purchase and delivery of the 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 the CBE's obligations set forth in this Section 7 shall not be satisfied or if the CBE's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the CBE nor the Underwriter shall have any further obligations hereunder.

# **Payment of Expenses.** All expenses incident to the execution and delivery of the Bonds shall be paid by the CBE from surplus funds on hand. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Bonds, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Bonds; (c) the fees and expenses of Bond Counsel, Disclosure Counsel, the Office of the Attorney General, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Bonds; (d) the initial fees and expenses of the Registrar and Paying Agent; (e) fees charged by investment rating agencies for the rating of the Bonds, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Bonds; and (f) fees of obtaining insurance for the payment of the principal of and interest on the Bonds, if any. All out-of-pocket expenses of the Underwriter, including travel and other expenses, shall be paid by the Underwriter. The CBE acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

# **Survival of Representation, Warranties and Agreements.** All of the CBE's representations, warranties and agreements set forth in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive delivery of the Bonds to the Underwriter.

# **Entire Agreement; Parties in Interest.** This Purchase Agreement when accepted by the CBE in writing as heretofore specified shall constitute the entire agreement between the Underwriter and the CBE and is made solely for the benefit of the Underwriter and the CBE, and no other person shall acquire or have any right hereunder or by virtue hereof.

# **Counterparts.** This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

# **Effectiveness.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the CBE.

# **Governing Law; No Assignment.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado. This Purchase Agreement shall not be assigned by the Underwriter or the CBE.

# **Time of Essence.** Time shall be of the essence in this Purchase Agreement.

# **Notices.** Any communication to be given to the CBE under this Purchase Agreement may be given by delivering the same in writing to Colorado Bridge Enterprise, 2829 W. Howard Place, Denver, Colorado 80204, Attention: \_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and any notice or other communication to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Morgan Stanley & Co. LLC, 1585 Broadway, 24th Floor, New York, New York 10036, Attention: Darryl Davis.

# **Severability.** If any provision of the Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with the provisions of any Constitution, statute, rule of public policy or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of the this Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Underwriter. This Purchase Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

**MORGAN STANLEY & CO. LLC**, as Underwriter

 By:

 Authorized Officer

Accepted \_\_\_\_\_\_\_\_\_\_, 2019 at \_\_\_\_\_ a.m./p.m. MST

**STATE OF COLORADO**

**Jared S. Polis, Governor**

**COLORADO BRIDGE ENTERPRISE**

By:

 Director

**LEGAL REVIEW ON BEHALF OF**

 **COLORADO BRIDGE ENTERPRISE**

**Philip J. Weiser, Attorney General**

By:

 Kathy Young, First Assistant Attorney General

**EXHIBIT A**

**I. Summary of Offering**

**$\_\_\_\_\_\_\_\_\_\_
COLORADO BRIDGE ENTERPRISE**

**Senior Revenue Refunding Bonds**

**Series 2019A**

[to be provided]

**II. Redemption Provisions**

 **Optional Redemption of Bonds**. The Bonds will be subject to redemption prior to maturity at the option of the CBE, in whole or in part in integral multiples of $5,000 in principal amount, and if in part, by lot, on \_\_\_\_\_\_\_\_\_\_ 1, \_\_\_\_ and on any date thereafter, at a Redemption Price equal to the principal amount thereof (with no redemption premium), plus any accrued interest thereon to the Redemption Date. Any Non-Remarketed Bonds will be subject to redemption at the option of the CBE, in whole or in part, by lot within each maturity, on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest to the Redemption Date.

**EXHIBIT B**

**PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT C**

**$\_\_\_\_\_\_\_\_\_\_
COLORADO BRIDGE ENTERPRISE**

**Senior Revenue Refunding Bonds**

**Series 2019A**

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of [FIRM NAME] (the "[**Underwriter/Selling Group Member**]"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "**Bonds**").

1. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Any Maturity of the 10% Test Maturities offered to the Public by the [Underwriter/Selling Group Member] on or before the Sale Date was offered at the interest rates listed on Schedule A. Schedule A lists the amount of each 10% Test Maturity allotted to the [Underwriter/Selling Group Member] and sold to the Public on the Sale Date.

(b) Neither the [Underwriter/Selling Group Member] nor any broker-dealer who is participating in the initial sale of the Bonds as a party to a retail distribution agreement with the [Underwriter/Selling Group Member] has offered or sold any unsold bonds within a Maturity of the Hold-the-Offering-Price Maturities listed on Schedule A allotted to it at a price that is higher than the respective initial offering prices listed on Schedule A for that Maturity of the Hold-the-Offering Price Maturities during the Holding Period.

2. ***Defined Terms***.

(a) *10% Test Maturities* means those unsold bonds within Maturities of the Bonds listed in Schedule A hereto as the "10% Test Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_\_\_\_\_\_, 2019), or (ii) the date on which the Underwriter have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Colorado Bridge Enterprise.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_\_\_\_\_\_, 2019.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Underwriter/Selling Group Member]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Underwriter/Selling Group Member], as [Underwriter][Selling Group Member]

By:

Name:

Dated: \_\_\_\_\_\_\_\_\_\_\_, 2019

**Schedule A**

**SALE PRICES OF THE 10% TEST MATURITIES [AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

(*Attached*)

**[Schedule B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

(*Attached*)]