

CERTIFICATE PURCHASE AGREEMENT

CERTIFICATES OF PARTICIPATION, SERIES 2023
Evidencing Assignments of Proportionate
Interests in Rights to Receive Certain Revenues
Pursuant to the Lease Purchase Agreement, between
ASSET ACQUISITION AUTHORITY, INC., as Lessor, and
REGIONAL TRANSPORTATION DISTRICT, (Colorado), as Lessee

[____ _], 2023

Regional Transportation District
1660 Blake Street
Denver, Colorado 80202

Asset Acquisition Authority, Inc.
1660 Blake Street
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the “Representative”), acting on its own behalf and on behalf of the other underwriters listed on Schedule I attached hereto (collectively, the “Underwriters”), offers to enter into this Certificate Purchase Agreement (this “Agreement”) with the Regional Transportation District (the “District”) and Asset Acquisition Authority, Inc. (previously known as RTD Asset Acquisition Authority, Inc.) (the “Corporation”), and which, upon the District’s and the Corporation’s written acceptance of this offer, will be binding upon the District, the Corporation and the Underwriters. This offer is made subject to the District’s and the Corporation’s written acceptance hereof on or before [5:00] p.m., Mountain Time, on [____ _], 2023, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the District at any time prior to the acceptance hereof by the District and the Corporation. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Indenture (as hereinafter defined) or in the Official Statement (as hereinafter defined).

1. Purchase and Sale of the Certificates. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Corporation, and the Corporation hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the “Certificates of Participation, Series 2023” (the “Certificates”), evidencing assignments of proportionate interests in rights to receive certain Lease Revenues (as defined in the hereinafter defined Lease), under the Lease.

The District and the Corporation acknowledge and agree that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Corporation and the Underwriters and that the Underwriters have financial and other interests that differ from those of the District or the Corporation; (ii) the transactions contemplated by this Agreement are arm’s length, commercial transactions between the District, the Corporation and the Underwriters in which each of the Underwriters is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the District or the Corporation; (iii) the Underwriters have not assumed any advisory or fiduciary responsibility to the District or the Corporation with respect to the transactions contemplated hereby and the discussions, undertakings and procedures

leading thereto (irrespective of whether any of the Underwriters have provided other services or are currently providing other services to the District or the Corporation on other matters); (iv) the only obligations the Underwriters have to the District and the Corporation with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the District and the Corporation have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they deem appropriate. If the District or the Corporation would like a municipal advisor in this transaction that has legal fiduciary duties to the District or the Corporation, as applicable, then it is free to engage a municipal advisor to serve in that capacity.

The principal amount of the Certificates to be executed and delivered pursuant to the Indenture, the dated date therefor, the maturities, the mandatory sinking fund, optional and extraordinary mandatory redemption provisions with respect to the Certificates, the interest rates per annum and the prices at which the Certificates are to be sold are set forth in Schedule II attached hereto. The Certificates shall be as described in, and shall be executed and delivered and secured under and pursuant to the provisions of the Indenture of Trust dated as of [____], 2023 (the “Indenture”) between the Corporation and UMB Bank, n.a., as trustee (the “Trustee”). The Certificates are being executed by the Trustee and delivered by the Corporation pursuant to the Indenture for the purpose of financing the Refunding Project (as defined in the Indenture) and pay the costs of execution and delivery of the Certificates.

The Certificates evidence assignments of proportionate interests in rights to receive certain Lease Revenues under the Lease Purchase Agreement dated as of [____], 2023 (the “Lease”) between the Corporation, as lessor, and the District, as lessee. The execution and delivery of the Lease and the financing of the Refunding Project have been approved and authorized by the Board of Directors of the District (the “District Board”) in a resolution adopted by the District Board on [____], 2023 (the “District Resolution”).

The purchase price for the Certificates shall be \$[____], representing the par amount of the Certificates of \$[____], plus a [net] original issue premium of \$[____], less an underwriting discount of \$[____].

2. **Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Certificates 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 Underwriters may offer and sell Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement. The Underwriters also reserve the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Certificates at levels above those that might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice.

3. **The Official Statement and Documents Required by MSRB Rule G-32.**

(a) Attached hereto as Exhibit A is either a draft of the final Official Statement or a copy of the Preliminary Official Statement dated [____], 2023 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, of the District relating to the Certificates. Such 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.”

(b) The Preliminary Official Statement has been prepared by the District for use by the Underwriters in connection with the public offering, sale and distribution of the Certificates. The District hereby deems final, and confirms that it has “deemed final” as of its date, the Preliminary Official Statement, for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”),

except for the omission of such information which is dependent upon the final pricing of the Certificates for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

(c) The District hereby authorizes and approves the preparation and distribution of the Preliminary Official Statement, and authorized and approves the use and distribution of the Official Statement, the District Documents (as hereinafter defined), the Corporation Documents (as hereinafter defined), and other pertinent documents referred to herein by the Underwriters or by members of any selling group in connection with the offering and sale of the Certificates. The District shall provide the Official Statement to the Underwriters for distribution, at the expense of the District, in such quantity as may be requested by the Underwriters, no later than the earlier of (i) seven business days after the date of this Agreement or (ii) one business day prior to the Closing Date (as hereinafter defined), in order to permit the Underwriters to comply with Rule 15c2-12, and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The District shall prepare or cause to be prepared the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 ("Rule G-32") and shall provide or cause to be provided the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one business day prior to the Closing Date to enable the Underwriters to comply with Rule G-32. The District hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(d) If, after the date of this Agreement to and including the date the Underwriters are 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 Certificates), the District 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 District will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time reasonably request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District's own expense (in a form and manner reasonably approved by the Representative), 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 hereinafter defined), the District and the Corporation shall furnish such legal opinions, certificates, instruments and other documents as the Representative may deem reasonably necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Representative hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Representative, the District can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing Date.

4. Representations, Warranties, and Covenants of the District. The District hereby represents and warrants to and covenants with the Underwriters that:

(a) The District is a public body politic and corporate and a political subdivision of the State of Colorado (the “State”) duly created, organized and existing under the laws of the State, including particularly the Regional Transportation District Act, Article 9 of Title 32, Colorado Revised Statutes, as amended and supplemented (the “Act”), and has full legal right, power and authority under the Act, and on the Closing Date will have full legal right, power and authority under the Act and the District Resolution (i) to adopt the District Resolution and to enter into, execute and deliver this Agreement, the Lease and the Continuing Disclosure Agreement (the “Undertaking”) between the District and Digital Assurance Certification, L.L.C., in its capacity as dissemination agent thereunder (the “Dissemination Agent”), and all documents required hereunder and thereunder to be executed and delivered by the District (this Agreement, the District Resolution, the Lease, the Undertaking and the other documents referred to in this clause are hereinafter referred to as the “District Documents”), (ii) to lease the 2023 Leased Property (as defined in the Lease) from the Corporation pursuant to the Lease, and (iii) to carry out and consummate the transactions contemplated by the District Documents and the Official Statement, and the District has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the District Documents as they pertain to such transactions;

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

(c) The District Documents constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights;

(d) The District 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 District is a party or to which the District 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 an event of nonappropriation, a default or an event of default by the District under any of the foregoing, which may have a material adverse impact on the District, the District Documents or the obligations of the District with respect thereto; and none of the adoption of the District Resolution, the execution and delivery of the other District Documents, or the compliance with the provisions on the District’s part contained in the District Documents will 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 District is a party or to which the District is or to which any of its property or assets are otherwise subject which may have a material adverse impact on the District, the District Documents or the obligations of the District with respect thereto, nor will any such execution, delivery, adoption 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 District or under the terms of any such law, regulation or instrument, except as permitted or provided by the Lease, the Indenture and the District Resolution;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which 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 District of its obligations under the District Documents have been duly obtained or will be obtained prior the Closing;

(f) Except as disclosed in the Official Statement, there is no 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 District, threatened against the District, affecting the existence of the District or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Certificates or in any way contesting or affecting the validity or enforceability of the Certificates or the District Documents, or contesting the exclusion from gross income of interest on the Certificates for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the District, the adoption of the District Resolution, the lease of the 2023 Leased Property by the District pursuant to the Lease, or the execution and delivery of the District Documents;

(g) As of its date and as of the date hereof, the Preliminary Official Statement did not and 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 therein, in the light of the circumstances under which they were made, not misleading;

(h) At the time of the District's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 hereof) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement does 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 the light of the circumstances under which they were made, not misleading;

(i) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph (d) of Section 3 hereof) at all times subsequent thereto during the period up to and including the Closing Date, 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 the light of the circumstances under which made, not misleading;

(j) The District will apply, or cause to be applied, the proceeds from the sale of the Certificates as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or State income tax purposes of the interest on the Certificates;

(k) The financial statements of the District and other financial information regarding the District in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Except as disclosed in the Preliminary Official Statement or the Official Statement, the District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(l) Prior to the Closing the District will not offer or issue any certificates, bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the Trust Estate (as defined in the Indenture) except as permitted by the Indenture;

(m) Except as otherwise disclosed in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12; and

(n) Any certificate, signed by any authorized official of the District and delivered to the Representative, shall be deemed a representation and warranty by the District to the Underwriters as to the statements made therein.

5. Representations, Warranties, and Covenants of the Corporation. The Corporation hereby represents and warrants to and covenants with the Underwriters that:

(a) The Corporation is a nonprofit corporation duly created, organized and existing under the laws of the State and has full legal right, power and authority, and at the Closing Date will have full legal right, power and authority, under the laws of the State and the resolution adopted by the Board of Directors of the Corporation authorizing and approving the documents described in this paragraph (a) (the “Corporation Resolution”) (i) to enter into, execute and deliver this Agreement, the Corporation Resolution, the Lease, the Indenture and all documents required hereunder and thereunder to be executed and delivered by the Corporation (this Agreement, the Corporation Resolution, the Lease, the Indenture and the other documents referred to in this clause are hereinafter referred to as the “Corporation Documents”), (ii) to sell and deliver the Certificates to the Underwriters as provided herein, (iii) to own the 2023 Leased Property and to lease the same to the District pursuant to the Lease, and (iv) to carry out and consummate the transactions contemplated by the Corporation Documents and the Official Statement, and the Corporation has complied, and will at the Closing be in compliance in all respects, with the Corporation Documents as they pertain to such transactions;

(b) By all necessary official action of the Corporation prior to the Closing Date, the Corporation has or will have duly authorized all necessary action to be taken by it for (i) the adoption of the Corporation Resolution and the execution, delivery and sale of the Certificates, (ii) the approval, execution and delivery of the Corporation Documents and the performance by the Corporation of the obligations on its part, contained in the Corporation Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement and the Corporation Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Corporation in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Corporation Documents constitute legal, valid and binding obligations of the Corporation, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights;

(d) The Corporation 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 Corporation is a party or to which the Corporation 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 an event of nonappropriation, a default or an event of default by the Corporation under any of the foregoing, which may have a material adverse impact on the

Corporation, the Corporation Documents or the obligations of the Corporation with respect thereto and the execution, delivery and sale of the Certificates upon the terms set forth herein and in the Indenture and the Official Statement; and none of the execution and delivery of the Certificates, the adoption of the Corporation Resolution, the execution and delivery of the other Corporation Documents, or the compliance with the provisions on the Corporation's part contained in the Corporation Documents, will 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 Corporation is a party or to which the Corporation is or to which any of its property or assets are otherwise subject which may have a material adverse impact on the Corporation, the Corporation Documents or the obligations of the Corporation with respect thereto, nor will any such execution, delivery, adoption 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 Corporation or under the terms of any such law, regulation or instrument, except as permitted or provided by the Certificates, the Lease, the Indenture and the Corporation Resolution;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which 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 Corporation of its obligations under the Corporation Documents 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 Certificates;

(f) There is no 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 Corporation, threatened against the Corporation, affecting the existence of the Corporation or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Certificates or in any way contesting or affecting the validity or enforceability of the Certificates or the Corporation Documents, or contesting the exclusion from gross income of interest on the Certificates for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Corporation or any authority for the execution and delivery of the Certificates, the adoption of the Corporation Resolution, the ownership of the 2023 Leased Property or the leasing of the same to the District pursuant to the Lease, or the execution and delivery of the Corporation Documents, nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates or the Corporation Documents or the ability of the Corporation to comply with its obligations with respect to the Certificates or the Corporation Documents;

(g) The Corporation is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Corporation, would have a materially adverse effect on the financial condition of the Corporation;

(h) Any certificate, signed by any authorized official of the Corporation and delivered to the Representative, shall be deemed a representation and warranty by the Corporation to the Underwriters as to the statements made therein.

6. Closing.

(a) At [9:00] a.m. Mountain Time, on [____ _], 2023 (the "Closing Date"), or at such other time and date as shall have been mutually agreed upon by the District and the Representative, the

Corporation will, subject to the terms and conditions hereof, cause the Certificates to be delivered to the Underwriters duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriters will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Certificates as set forth in Section 1 hereof (the "Closing"). Payment for the Certificates as aforesaid shall be made by wire transfer of federal funds payable to the Trustee, or such other means as shall have been mutually agreed upon by the District, the Corporation and the Representative.

(b) Delivery of the Certificates shall be made to the Trustee pursuant to the FAST balance sheet certificate in effect between the Trustee and The Depository Trust Company, New York, New York (the "DTC"). The Certificates shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Certificate for each maturity of the Certificates bearing interest at the same interest rate, registered in the name of Cede & Co., all as provided in the Indenture, and shall be made available to the Representative at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the District and the Corporation contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District and the Corporation of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Certificates shall be conditioned upon the performance by the District and the Corporation of their respective 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 additional conditions, including the delivery by the District and the Corporation of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

(a) The representations and warranties of the District and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) The District and the Corporation shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by them prior to or at the Closing;

(c) At the time of the Closing, (i) the District Documents, the Corporation Documents and the Certificates shall be in full force and effect in the respective forms heretofore approved by the Representative and shall not have been materially amended, modified or supplemented except as may have been agreed by the Representative, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and (ii) all actions of the District and the Corporation required to be taken by the District and the Corporation, respectively, shall be performed in order for Hogan Lovells US LLP, as special counsel ("Special Counsel") and other counsel to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the District Resolution and the Corporation Resolution shall have been duly adopted by the District Board and the Corporation Board, respectively, the District Documents shall have been duly executed and delivered by the District, the Corporation Documents shall have been duly executed and delivered by the Corporation, and the Corporation shall have duly delivered and the Trustee shall have duly executed the Certificates;

(e) 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, or in the revenues or operations of the District, from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Certificates on the terms, and in the manner contemplated in the Official Statement;

(f) The District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money and shall not have declined to appropriate amounts scheduled as rental payments under any lease or lease purchase agreement;

(g) 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 Agreement shall be reasonably satisfactory in legal form and effect to the Representative;

(h) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(i) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the District by the Chair of the Board, and the reports and audits referred to or appearing in the Official Statement;

(ii) A certified copy of the District Resolution with such supplements or amendments as may have been agreed to by the Representative;

(iii) A certified copy of the Corporation Resolution with such supplements or amendments as may have been agreed to by the Representative;

(iv) Executed counterparts of the Lease;

(v) Executed counterparts of the Indenture;

(vi) Executed counterparts of the Undertaking, which shall satisfy the requirements of Section (b)(5)(i) of Rule 15c2-12;

(vii) The approving opinion of Special Counsel, with a reliance letter addressed to the Underwriters, with respect to the Certificates, in substantially the form attached to the Official Statement;

(viii) A supplemental opinion or opinions of Special Counsel, with a reliance letter addressed to the Underwriters, substantially to the effect that:

(A) the Certificates are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and in connection with the initial offer and sale of the Certificates to the public, it is not necessary to register the Certificates under the 1933 Act; and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and

(B) the statements contained in the Official Statement under the captions ["THE 2023 CERTIFICATES," "SECURITY FOR THE 2023 CERTIFICATES," and in

“APPENDIX F—FORM OF THE LEASE” and “APPENDIX G—FORM OF THE INDENTURE” (except for information concerning the DTC and its procedures provided by DTC, as to which no view need be expressed, and excluding statements contained under any other caption to which reference to is made under the foregoing captions, as to which no view need be expressed)], insofar as such statements purport to summarize certain provisions of the Certificates, the Lease and the Indenture, present accurate summaries of such provisions; and the information contained in the Official Statement in the italics on the cover page thereof and under the caption entitled “TAX MATTERS” presents an accurate summary of the matters discussed therein;

(ix) An opinion of Butler Snow LLP (“Disclosure Counsel”), addressed to the Underwriters, substantially to the effect that, on the basis of the conferences they attended and their review of the documents furnished to them they state that no facts have come to the attention of the attorneys in their firm working on the matter which cause them to believe that the information included in the Preliminary Official Statement, of its date and as of the date hereof, or in the Official Statement, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (except no view is expressed for information appearing under the captions “LEGAL MATTERS—Litigation” and “UNDERWRITING” and in Appendices A and B and other financial and statistical information and data and any forecasts, estimates, projections, pro forma data, assumptions and expressions of opinion, any relationship among the parties, and other information and data concerning DTC, included or incorporated by reference);

(x) An opinion of general counsel to the District, dated the Closing Date and addressed to the Underwriters and the District, to the effect that (A) the District is duly organized and validly existing under the provisions of the laws of the State of Colorado, particularly the Act; (B) the District Resolution has been duly adopted by the District and constitutes the legal, valid and binding obligation of the District enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (C) each of the District Documents has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto (as applicable) each constitutes a legal, valid and binding obligation of the District enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (D) to the best of general counsel’s knowledge, none of the District’s execution and delivery of the District Documents, or the compliance by the District with the provisions on the District’s part contained therein, conflicts with or constitutes a breach of or default under any constitutional provision, law, or administrative regulation, any judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is subject or by which it is bound, which conflict, breach or default has or may have a material adverse effect on the ability of the District to perform its obligations under the District Documents; (E) the Official Statement has been approved and executed by the District and the District has duly authorized the delivery and distribution of the Official Statement and the use of the Official Statement by the Underwriters in connection with the public offering of the Certificates; (F) except as otherwise set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity pending or, to the best of her knowledge, threatened before or by any court, government agency, public board or body affecting the existence of the District or the titles of its officers to their respective offices; affecting

or seeking to prohibit, restrain or enjoin the sale, execution or delivery of Certificates; contesting or affecting as to the District the validity or enforceability of the District Documents; contesting the tax status of interest on the Certificates under the Code; contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; contesting the powers of the District to execute, deliver, and perform its obligations under the District Documents; in any way contesting or challenging the consummation of the transactions contemplated by the District Documents or the Official Statement; or in which an unfavorable decision, ruling or finding would materially adversely affect the validity of the Certificates, the authorization, execution, delivery or performance by the District of the District Documents, the ability of the District to comply with its obligations under the District Documents, or materially adversely impact the financial condition or operations of the District; and (G) the information contained in the Official Statement under the caption "LEGAL MATTERS—Litigation," as of the date of the Official Statement and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xi) An opinion of Hawkins Delafield & Wood LLP, counsel to the Underwriters, dated the Closing Date, addressed to the Underwriters, in a form satisfactory to the Underwriters;

(xii) A certificate, dated the Closing Date, of the District, executed by an authorized officer of, and general counsel to, the District, to the effect that (A) all the representations and warranties of the District set forth herein are true and correct in all material respects as of Closing Date; (B) to the extent any of such representations and warranties as set forth herein and in the other District Documents were conditioned on future actions or events, including but not limited to the occurrence of the Closing or the Closing Date, such actions or events have occurred; (C) the District has complied and, to the extent relevant, will continue to comply in all material respects with the agreements made by it herein and in the other District Documents; and (D) the Preliminary Official Statement, as of its date did not, and the Official Statement, as of its date and as of the date of the certificate does not, contain any untrue statement of a material fact or omit any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; subject to the condition that while information in the Official Statement under the headings and in the tables which indicate that such information has been obtained from the Underwriters, the District's municipal advisor, the Colorado Department of Revenue, Development Research Partners or obtained from sources other than the District or the Corporation is not guaranteed as to accuracy, completeness, or fairness, the District has no reason to believe that such information is materially inaccurate, incomplete or misleading;

(xiii) An opinion of counsel to the Corporation, dated the Closing Date and addressed to the Underwriters or with a reliance letter to the Underwriters, to the effect that (A) the Corporation is duly organized and validly existing under the provisions of the laws of the State of Colorado; (B) each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties thereto (as applicable) each constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (C) to the best of such counsel's knowledge, none of the Corporation's execution and delivery of the Corporation Documents, or the compliance by the Corporation with the provisions on the Corporation's part contained therein, conflicts with or constitutes a breach of or default under any constitutional provision, law, or administrative regulation, any judgment, court decree, loan agreement, indenture, bond, note, resolution,

agreement or other instrument to which the Corporation is subject or by which it is bound, which conflict, breach or default has or may have a material adverse effect on the ability of the Corporation to perform its obligations under the Corporation Documents; and (D) to the best of such counsel's knowledge, except as otherwise set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity pending or, to the best of her knowledge, threatened before or by any court, government agency, public board or body affecting the existence of the Corporation or the titles of its officers to their respective offices; affecting or seeking to prohibit, restrain or enjoin the sale, execution or delivery of Certificates; contesting or affecting as to the Corporation the validity or enforceability of the Corporation Documents; contesting the tax status of interest on the Certificates under the Code; contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; contesting the powers of the Corporation to execute, deliver and perform its obligations under the Corporation Documents; in any way contesting or challenging the consummation of the transactions contemplated by the Corporation Documents or the Official Statement; or in which an unfavorable decision, ruling or finding would materially adversely affect the validity of the Certificates, the authorization, execution, delivery or performance by the Corporation of the Corporation Documents, or the ability of the Corporation to comply with its obligations under the Corporation Documents;

(xiv) A certificate, dated the Closing Date, of the District, executed by an authorized officer of the District, in form and substance reasonably satisfactory to Special Counsel and counsel to the Underwriters (A) setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Certificates will be used in a manner that would cause the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code, and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (B) certifying that to the best of the knowledge and belief of the District there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xv) A certificate of an authorized officer of the Trustee to the effect that (A) the Indenture has been duly authorized, executed and delivered by the Trustee, and constitutes a legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights, and (B) the Certificates have been duly executed by the Trustee in accordance with the Indenture;

(xvi) Any other certificates and opinions required by the Indenture for the execution and delivery thereunder of the Certificates;

(xvii) Evidence satisfactory to the Representative that the Certificates have been rated ["[____]","[____]" and "[____]" by Moody's Investors Service, S&P Global Ratings, and Fitch Ratings, respectively], and that [all] such rating[s] [is/are] in effect as of the Closing Date;

(xviii) Evidence satisfactory to the Representative of the insurance policies required by Section 9.4 of the Lease;

(xix) The written consent of Development Research Partners to the inclusion of the Economic and Demographic Overview in Appendix B to the Preliminary Official Statement and the Official Statement;

(xx) Evidence of the execution and delivery to Special Counsel for filing, as required by Section 149(e) of the Code, of Form 8038 concerning the Certificates with the Secretary of the Treasury;

(xxi) Evidence of acceptance by DTC of a letter of representations from the District addressed to DTC as securities depository for the Certificates;

(xxii) A certificate of an authorized officer of the Dissemination Agent to the effect that (A) the Undertaking has been duly authorized, executed and delivered by the Dissemination Agent, and constitutes the legal, valid and binding obligation of the Dissemination Agent enforceable against the Dissemination Agent in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights;

(xxiii) A defeasance opinion of Special Counsel relating to the 2013A Certificates (as defined in the Indenture), dated the Closing Date, and addressed to the Underwriters, in form satisfactory to the Representative;

(xxiv) A copy of a special report prepared by Causey, Demgen & Moore P.C., addressed to or authorizing reliance by the District, the Corporation, Special Counsel, the Underwriters and the trustee for the 2013A Certificates, verifying (A) the arithmetical computations of the adequacy of the maturing principal and interest on the escrowed securities and uninvested cash [in an account established under the 2013A Indenture (as defined in the Indenture)] to pay, when due, the principal of, premium, if any, and interest on the 2013A Certificates, and (B) the computation of the yield of such securities and the Certificates; and

(xxv) Such additional legal opinions, certificates, instruments and other documents as the Representative or counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's and the Corporation's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District and the Corporation on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the District and the Corporation, respectively.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this 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 Representative.

If the District or the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Certificates contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Certificates shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and none of the Underwriters, the District or the Corporation shall be under any further obligation hereunder; provided, however, that the respective obligations of the District and the Underwriters set forth in Section 9 hereof shall continue in full force and effect; and provided further, however, that the Representative may in its discretion waive any one or more of the conditions to Closing set forth in this Agreement and proceed with the Closing.

8. Termination. The Underwriters shall have the right to cancel their obligation to purchase the Certificates if, between the date of this Agreement and the Closing, the market price or marketability of

the Certificates shall be materially adversely affected, in the reasonable judgment of the Representative, by the occurrence of any of the following:

(a) legislation shall have been enacted by the Congress of the United States or the legislature of the State or passed by both houses of either such body, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation, or temporary regulation shall have been made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority having jurisdiction over the subject matter, with respect to federal or state taxation upon revenues or other income of the general character of that to be derived by RTD from its operations, or upon the treatment of the interest received on the Certificates or interest received on obligations of the general character of the Certificates that, in the Representative's reasonable judgment, materially adversely affects the market for the Certificates, or the market price generally of obligations of the general character of the Certificates, or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(b) legislation shall enacted by the Congress, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(d) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Certificates or as to obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters, which in the Representative's reasonable judgment, materially adversely affects the market for the Certificates, the market price of the Certificates, or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(e) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon), or the validity or enforceability of the Certificates, the District Documents or the Corporation Documents;

(f) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, 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 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, and, in either such event, the District does not amend or supplement the Official Statement to supply such statement or information, or

the effect of the Official Statement as so supplemented is, in the reasonable judgment of the Representative, to materially adversely affect the market price or marketability of the Certificates or the ability of the Underwriters to enforce contracts for the sale of the Certificates;

(g) there shall have occurred or become known any material adverse change in the affairs or financial condition of the District that, in the Representative's reasonable judgment, materially adversely affects the market for the Certificates, the market price of the Certificates or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(h) there shall have occurred (A) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national or international emergency or war occurs; or (B) the occurrence of any other calamity or crisis, or escalation thereof, relating to the effective operation of the financial markets, if the effect of any such event specified in clause (A) or (B), in the reasonable judgment of the Representative, materially adversely affects the market for the Certificates, the market price of the Certificates or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(i) any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement which has not been made by the District in accordance with provisions of this Agreement, which in the reasonable judgment of the Representative, materially adversely affects the market for the Certificates, the market price of the Certificates or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(j) there shall have occurred or any notice shall have been given of any potential or intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations substantially similar to the Certificates, which in the Representative's reasonable judgment, materially adversely affects the market for the Certificates, the market price of the Certificates, or the ability of the Underwriters to enforce contracts for sale of the Certificates;

(k) the purchase of and payment for the Certificates by the Underwriters, or the resale of the Certificates by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; and

(l) a material disruption in securities settlement, payment or clearance services affecting the Certificates shall have occurred, which in the Representative's reasonable judgment, materially adversely affects the market for the Certificates, the market price of the Certificates, or the ability of the Underwriters to enforce contracts for sale of the Certificates.

9. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the District shall pay from available funds or direct the Trustee under the Indenture to pay from the proceeds of the Certificates (to the extent permitted under applicable law) all expenses incident to the performance of the District's and the Corporation's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Certificates, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Special Counsel, Disclosure Counsel and general counsel to the District; (iii) the fees and disbursements of the municipal advisor to the District; (iv) the fees and disbursements of the Trustee and any paying agent, any of any engineers, accountants, or other experts, consultants or advisers retained by the District, if any; and (v) all fees and expenses in connection with obtaining credit ratings on the Certificates.

(b) The District 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 in connection with the execution and delivery of the Certificates.

(c) Except as provided for above, the Underwriters shall pay: (i) the cost of preparation and printing of this Agreement and any Blue Sky Memorandum with respect to the Certificates; (ii) all advertising expenses in connection with the public offering of the Certificates; and (iii) all other expenses incurred by them in connection with the public offering of the Certificates, which includes the expenses of Underwriter's counsel. The expense component of the Underwriters' discount paid to the Underwriters shall additionally include any expenses incurred by the Underwriters on behalf of the District or the Corporation in connection with the marketing, issuance and delivery of the Certificates, including, but not limited to, meals, transportation, lodging, and entertainment of the District's and the Corporation's employees and representatives.

(d) If this Agreement is terminated by the Underwriters for a reason other than a reason permitted hereunder, and if at the time of such termination the District and the Corporation shall have satisfied the conditions to the Underwriters' obligations hereunder, the Underwriters agree to pay to the District an amount equal to 1% of the aggregate principal amount of the Certificates as full liquidated damages for such failure to purchase the Certificates and for any and all defaults hereunder on the part of the Underwriters, which payment shall constitute a full release and discharge of all claims and rights hereunder of the District or the Corporation against the Underwriters.

10. Public Offering and Establishment of Issue Price.

(a) The Underwriters agree to make a bona fide public offering of all of the Certificates at prices not to exceed the public offering prices set forth on the cover page of the Official Statement and may, subject to the provisions of Section 2 hereof, subsequently change such offering prices or yields without any requirement of prior notice. Subject to the provisions of Section 2 hereof, after the initial public offering, the Underwriters may offer and sell Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower (or yields greater) than the public offering prices or yields stated on cover page of the Official Statement.

(b) The Representative, on behalf of the Underwriters, agrees to assist the District and the Corporation in establishing the issue price of the Certificates and shall execute and deliver to the District and the Corporation at the Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District, the Corporation and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.

(c) The District and the Corporation will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the District and the Corporation the price or prices at which the Underwriters have sold to the public each maturity of the Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Representative agrees to promptly report to the District and the Corporation the prices at which Certificates of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Certificates of that maturity have been sold or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that, the Underwriters' reporting

obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the District, the Corporation or Special Counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(d) The Representative confirms that the Underwriters have offered the Certificates to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A of Exhibit B attached hereto, except as otherwise set forth therein. Schedule A of Exhibit B attached hereto also sets forth, as of the date of this Agreement, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the District, the Corporation and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District and the Corporation 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 Certificates, the Underwriters will neither offer nor sell unsold Certificates 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the District and the Corporation promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter

participating in the initial sale of the Certificates to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The District and the Corporation acknowledge that, in making the representations set forth in this Section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The District and the Corporation further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

(g) The Underwriters acknowledge that sales of any Certificates to any person that is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being

used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District or the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates 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 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the public), a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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

(iii) “sale date” means the date of execution of this Agreement by all parties.

11. Blue Sky Qualifications.

(a) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request (i) to (A) qualify the Certificates 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 Representative may designate and (B) determine the eligibility of the Certificates 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 Certificates (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the District of any notification with respect to the suspension of the qualification of the Certificates for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(b) The Corporation will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request (i) to (A) qualify the Certificates 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 Representative may designate and (B) determine the eligibility of the Certificates 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 Certificates (provided, however, that the Corporation will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Corporation of any notification with respect to the suspension of the qualification of the Certificates for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

12. Notices. Any notice or other communication to be given to the District or the Corporation under this Agreement may be given by delivering the same in writing at 1660 Blake Street, Denver, Colorado 80202 Attention: Chief Financial Officer, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, Two Embarcadero Center, Suite 1200, San Francisco, California 94111, Attention: Tom Yang.

13. Parties in Interest. This Agreement as heretofore specified shall constitute the entire agreement between the parties and is made solely for the benefit of the District, the Corporation and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the District or the Corporation. All of the District's and the Corporation's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Certificates pursuant to this Agreement; and (iii) any termination of this Agreement.

14. Effectiveness. This Agreement shall become effective upon the acceptance hereof by the District and the Corporation and shall be valid and enforceable at the time of such acceptance.

15. Choice of Law. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado.

16. Severability. If any provision of this 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, or in all jurisdictions because it conflicts with any 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 this Agreement invalid, inoperative or unenforceable to any extent whatever.

17. Business Day. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

18. Section Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

19. Counterparts. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Signatures Follow]

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

Respectfully submitted,

RBC CAPITAL MARKETS, LLC,
on behalf of itself and as Representative
of the other underwriters listed in Schedule I hereto

By: _____

ACCEPTANCE:

ACCEPTED at ____ p.m. Mountain Time this ____ day of _____, ____.

REGIONAL TRANSPORTATION DISTRICT

By: _____

ACCEPTANCE:

ACCEPTED at ____ p.m. Mountain Time this ____ day of _____, ____.

ASSET ACQUISITION AUTHORITY, INC.

By: _____

SCHEDULE I

OTHER UNDERWRITERS

Stifel, Nicolaus & Company, Incorporated
Wells Fargo Bank, National Association

SCHEDULE II

A. Dated Date: [____ _], 2023

B. Principal Amounts, Maturities, Interest Rates and Prices:

<u>Maturity Date</u> (December 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
2024				
2025				
2026				
2027				

C. Redemption Provisions:

1. Optional Redemption

The Certificates are not subject to optional redemption prior to their respective maturity dates.

2. Mandatory Sinking Fund Redemption

The Certificates are not subject to mandatory sinking fund redemption.

3. Extraordinary Mandatory Redemption

The Certificates are subject to Extraordinary Mandatory Redemption in whole in the event that the Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, as further provided in Section 4.2 of the Indenture.

EXHIBIT A
PRELIMINARY OFFICIAL STATEMENT

[See Tab 3 for Preliminary Official Statement]

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

[Form to be completed for execution of Certificate Purchase Agreement.]

The undersigned, on behalf of RBC Capital Markets, LLC (the “Representative”) and the other members of the underwriting syndicate (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the Certificates of Participation, Series 2023, Evidencing Assignments of Proportionate Interests in Rights to Receive Certain Revenues Pursuant to the Lease Purchase Agreement, between ASSET ACQUISITION AUTHORITY, INC., as Lessor, and REGIONAL TRANSPORTATION DISTRICT, (Colorado), as Lessee (the “Certificates”).

1. Sale of the Certificates. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

- (a) Corporation means Asset Acquisition Authority, Inc., a Colorado nonprofit corporation.
- (b) District means the Regional Transportation District, a public body politic and corporate and political subdivision of the State of Colorado.
- (c) Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.
- (d) 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.
- (e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [____ _], 2023.
- (f) Underwriter means (i) any person that agrees pursuant to a written contract with the District or the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates 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 Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’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 District and the Corporation with respect to certain of the representations set forth in the certificate as to tax exemption with

respect to the Certificates and with respect to compliance with the federal income tax rules affecting the Certificates, and by Hogan Lovells US LLP in connection with rendering its opinion that the interest on the Certificates 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 District from time to time relating to the Certificates.

RBC CAPITAL MARKETS, LLC,
as Representative of the Underwriting Group

By: _____
Name: _____
Title: _____

Dated: _____, 2023

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING PRICE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(See attached)