**Lender Letter**

**$\_\_\_\_\_\_\_\_\_\_
Colorado Springs Urban Renewal Authority**

**Senior Tax Increment Revenue 2020 Senior Note**

**(University Village Colorado Project Refunding)**

In connection with the execution and delivery by the Colorado Springs Urban Renewal Authority (the “Authority”) of that certain 2020 Senior Loan Agreement (the “2020 Senior Loan Agreement”) dated as of November \_\_, 2020, between the Authority and U.S. Bank National Association (the “Bank”), and the promissory executed and delivered to us in connection therewith in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_ (the “2020 Senior Note”), pursuant to which the 2020 Senior Loan (as defined in the 2020 Senior Loan Agreement) is being made by the Bank to the Authority, the undersigned hereby agrees, represents, certifies, and acknowledges, as follows (capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto by the 2020 Senior Loan Agreement):

1. The undersigned is a duly appointed, qualified, and acting representative of the Bank and is authorized to cause the Bank to make the agreements, representations, certifications, and acknowledgements contained herein by execution of this Lender Letter on behalf of the Bank.
2. The Bank has sufficient knowledge, experience, and expertise in financial and business matters, including the lending of moneys to governmental entities, the purchase and ownership of municipal bonds and other obligations, and the investment in other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the making of the 2020 Senior Loan, and the Bank is able to bear the economic and financial risks of the 2020 Senior Loan.
3. The Bank is an Accredited Investor.
4. The Bank understands that no official statement, prospectus, offering circular, or other offering statement is being provided with respect to the 2020 Senior Loan and has concluded that the receipt of any such offering document prior to the making of the 2020 Senior Loan is not necessary or required in order for the Bank to make an informed investment decision with respect to the 2020 Senior Loan. The Bank has made its own inquiry and analysis with respect to the Authority, the 2020 Senior Loan and the security therefor, and other material factors affecting the security for and payment of the 2020 Senior Loan. The Bank acknowledges that any information furnished to it by any party to the transaction does not purport to fully disclose all information material to making an investment in the 2020 Senior Loan.
5. The Bank acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, and has been afforded a full opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the 2020 Senior Loan, and the security therefor; and the investment risks related to the 2020 Senior Loan as it has deemed necessary in connection with its decision to make the 2020 Senior Loan. None of the Authority, the municipal advisor, nor their counsel or other advisors, or any other entity has refused to disclose any information that the Bank requested or that the Bank deems necessary or appropriate to its decision to make the 2020 Senior Loan.
6. In entering into this transaction, the Bank has been represented by its own legal counsel and has not relied upon any representations or opinions made by any of the Authority, D.A. Davidson & Co., as the placement agent, the municipal advisor, or their respective counsel relating to the legal or financial consequences or other aspects of the transaction, except the legal opinions of bond counsel and the Authority’s general counsel addressed to the Bank upon which the Bank has relied, nor has it looked to, or expected, the Authority, the placement agent, the municipal advisor, or their respective counsel to undertake or require any credit investigation or due diligence review relating to the merits or risks of the transaction, the financial condition or business operations of the Authority, or the adequacy of any revenues pledged to secure the repayment of the 2020 Senior Loan.
7. The 2020 Senior Note was purchased at a price of par, without discounts or premium.
8. The Bank understands that the 2020 Senior Note (i) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, (iii) carries no rating from any credit rating agency, (iv) may not be a negotiable instrument under the Uniform Commercial Code, and (v) will not be readily marketable.
9. The 2020 Senior Note is being acquired by the Bank for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Bank reserves the right to sell, transfer, or redistribute the 2020 Senior Note, but agrees that any such sale, transfer, or distribution by the Bank shall be subject to the terms of the 2020 Senior Loan Agreement.
10. The Bank acknowledges that the Authority, the placement agent, the municipal advisor, and others will rely upon the truth and accuracy of the agreements, representations, certifications, and acknowledgements contained herein, and that all such agreements, representations, certifications, and acknowledgements shall survive the execution of this Lender Letter, the execution and delivery of the 2020 Senior Loan Agreement, and the issuance of the 2020 Senior Note.

[*Signature page to follow.*]

**IN WITNESS WHEREOF**, the undersigned has duly executed this Lender Letter on behalf of the Bank as of November \_\_, 2020.

**U.S. BANK NATIONAL ASSOCIATION**

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

 Authorized Signatory