

June 12, 2023

**VIA E-MAIL**

David Frankel, Esq., City Attorney  
City of Westminster  
4800 W. 92nd Avenue  
Westminster, CO 80031

Re: Proposed City of Westminster, Colorado Certificates of Participation, Series 2023

Dear David:

We are pleased to submit this letter for our engagement Disclosure Counsel to the City of Westminster (the "City") in the issuance of Certificates of Participation, Series 2023 Representing Proportionate Interests in the Right to Receive Certain Revenues Pursuant to an Annually Renewable Lease Purchase Agreement between a national bank serving in the capacity as financing trustee under an Indenture of Trust, as lessor and the City, as lessee (the "Certificates"). The Certificates are expected to be issued in the approximate principal amount of \$37,000,000 for the purpose of financing a new courthouse, and the financing is anticipated to close approximately three to four months following the commencement of this engagement. The City will be assisted in the financing by its financial advisor, Hilltop Securities.

**Legal Services Provided**

**Official Statement.** In this engagement, we expect to render legal advice to the City in the preparation of an official statement to be used in the offer and sale of the Certificates (the "Official Statement"), as well as serving as a principal document used in the rating of the Certificates. In connection with this service, Kutak Rock LLP ("Kutak Rock") will represent to the City that, while we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to the attention of the attorneys in our firm who have worked on this engagement which leads us to believe that the final Official Statement (other than the financial, statistical or engineering data and information contained therein, any expressions of opinion or projections contained therein, and information provided for inclusion by any Certificate insurer or other providers of credit enhancement as to which we express no view or belief) as of its date contained, or as of the date hereof contains, any untrue statement of a material fact or as of its date omitted, or as of the date hereof omits, to state

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any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

***Certificate Purchase Agreement.*** In our engagement, we also are expected to draft a Certificate Purchase Agreement between the City and the underwriter selected by the City, which document will outline the terms and conditions relating to the purchase of the Certificates by the underwriter and the sale of the Certificates by the City.

***Secondary Market Disclosure.*** In our engagement, we expect to provide the City with legal advice regarding its secondary market disclosure in connection with outstanding obligations and prior compliance reporting by the City on EMMA website operated by the Municipal Securities Rulemaking Board.

***Limitation of Duties.*** Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include preparing blue sky or investment surveys with respect to the Certificates or making an investigation or expressing any view as to the creditworthiness of the City or the Certificates.

***Responsible Attorney.*** The attorney assigned to this engagement will be Tom Peltz. Mr. Peltz has been acting as counsel to the City of Westminster and related entities for more than 30 years. In providing legal services to the City at the most efficient costs, Mr. Peltz will be assisted by Ashley Dennis, a junior partner, and our paralegals who has worked on a number of prior City financings.

## **Attorney Client Relationship**

Upon execution of this engagement letter, the City will be our client and an attorney client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as Disclosure Counsel are limited to those contracted for in this letter; the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City and the attorney client relationship created by this engagement letter will be concluded upon issuance of the Certificates.

## **Conflicts**

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may



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be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Certificates. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Certificates so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Certificates. Execution of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

## **Legal Fees**

Based upon: (a) our current understanding of the terms, structure, size and schedule of the financing represented by the Certificates; (b) the duties we will undertake pursuant to this engagement letter; (c) the time we anticipate devoting to the financing; and (d) the responsibilities we will assume in connection therewith, our fee will be \$57,500 (inclusive of expenses). We understand and agree that our fees will be paid on or about the Closing Date. If the financing is not consummated, for whatever reason, we understand and agree that we will not be paid for services rendered to the City pursuant to this engagement.

This engagement may be terminated by either party at any time. Our Firm will follow the requirements of the Colorado Code of Professional Responsibility and any applicable court rules before terminating our services.

The Firm will perform all of its obligations in accordance with the standards of professional responsibility applicable to attorneys.

## **Records**

At your request, papers and property furnished by you will be returned. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

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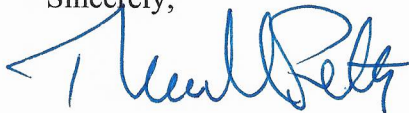
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## Undertaking the Engagement

This proposal, if executed, shall serve as the engagement letter between us and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

Sincerely,



Thomas M. Peltz  
Partner, Kutak Rock LLP

CONFIRMED AND AGREED TO:  
CITY OF WESTMINSTER

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

cc: Bob Byerhof, Treasury Manager