ROARING FORK TRANSPORTATION AUTHORITY

$_____	**$_____**
SALES AND USE TAX REVENUE REFUNDING BONDS SERIES 2019A	**SALES AND USE TAX REVENUE IMPROVEMENT BONDS SERIES 2019B**

BOND PURCHASE AGREEMENT

Roaring Fork Transportation Authority
2307 Wulfsohn Road
Glenwood Springs, Colorado 81611

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Bond Purchase Agreement (this "Purchase Agreement"), the undersigned, RBC Capital Markets, LLC (the "Underwriter"), acting on behalf of itself and not acting as fiduciary or agent for the Roaring Fork Transportation Authority (the "Authority"), hereby offers to purchase from the Authority all, but not less than all, of the Authority's Sales and Use Tax Revenue Refunding Bonds, Series 2019A in the aggregate principal amount of $_____ (the "2019A Bonds") and Sales and Use Tax Revenue Improvement Bonds, Series 2019B in the aggregate principal amount of $_____ (the "2019B Bonds" and, together with the 2019A Bonds, the "Bonds") issued pursuant to a resolution of the Board of Directors of the Authority (the "Board of Directors") adopted on June 13, 2019 (the "Bond Resolution"). The Underwriter has been duly authorized to execute and deliver this Purchase Agreement and to act hereunder.

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

The Underwriter agrees to purchase the 2019A Bonds at a price of $_____ (the "2019A Bonds Purchase Price"), being the par amount of the 2019A Bonds of $_____, [plus][less] [net] original issue [premium][discount] of $_____, less the Underwriter's discount on the 2019A Bonds of $_____. The Underwriter agrees to purchase the 2019B Bonds at a price of $_____ (the "2019B Bonds Purchase Price" and, together with the 2019A Bonds Purchase Price, the "Purchase Price"), being the par amount of the 2019B Bonds of $_____, [plus][less] [net] original issue [premium][discount] of $_____, less the Underwriter's discount on the 2019B Bonds of $_____. The Bonds shall be issued and secured under the Bond Resolution and shall contain the terms set forth in Exhibit A hereto, the Sale Certificate and the Bond Resolution.

The Authority acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Authority and the Underwriter in which the Underwriter is acting solely

as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority and that the Underwriter has financial and other interests that differ from those of the Authority; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters); (iii) the only obligations the Underwriter has to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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

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

[Except as otherwise set forth in Exhibit A,] Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which the Underwriter sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

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

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

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

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

(a) "public" means any person other than an underwriter or a related party,

(b) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(c) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[, and

(d) "sale date" means the date of execution of this Purchase Agreement by both parties.]

Section 1. The Official Statement. Attached hereto as Exhibit B is either a draft of the final Official Statement or a copy of the Preliminary Official Statement dated _____, 2019 (the "Preliminary Official Statement"), including the cover page and Appendices thereto, of the Authority relating to the Bonds. Such draft of the final Official Statement or copy of the Preliminary Official Statement, as amended to reflect the changes marked or otherwise indicated on Exhibit A hereto, is hereinafter called the "Official Statement."

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

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

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

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

Section 2. Authority's Representations, Warranties and Agreements. The Authority hereby represents and warrants to, and agrees with, the Underwriter as follows:

(a) The Authority is a body corporate and political subdivision of the State of Colorado (the "State"), duly organized and validly existing under the Constitution and laws of the State, including the provisions of the Regional Transportation Authority Law (being Section 43-4-601, et seq. of Colorado Revised Statutes, as amended) (the "Regional Transportation Authority Law"), and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement (the "Paying Agent Agreement"), the Sale Certificate, and the Continuing Disclosure Undertaking, (ii) to adopt the Bond Resolution, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate the transactions contemplated by this Purchase Agreement, the Bond Resolution, the Sale Certificate and the Official Statement;

(b) The Authority has complied, and will at the Closing be in compliance, in all material respects insofar as related to the transactions contemplated hereby and by the Official Statement, with the Bond Resolution, the Sale Certificate and the Constitution and laws of the State;

(c) By official action prior to or concurrently with the acceptance hereof, the Board of Directors has duly adopted the Bond Resolution, has duly authorized and approved the distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Bonds, the Bond Resolution, the Sale Certificate, the Escrow Agreement, the Paying Agent

Agreement, the Continuing Disclosure Undertaking and this Purchase Agreement, and assuming due authorization, execution and delivery by the other parties thereto, all such instruments constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, and the Board of Directors has duly authorized and approved the consummation by it of all other transactions contemplated by this Purchase Agreement, the Sale Certificate, the Continuing Disclosure Undertaking, the Escrow Agreement, the Paying Agent Agreement, and the Official Statement;

(d) The Authority is not in breach of or default in any material respect under any applicable Charter or 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 Authority is a party or to which the Authority is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Authority under any of the foregoing, which may have a material adverse impact on the Authority, the Bonds, the Bond Resolution, the Official Statement, the Sale Certificate, the Escrow Agreement, the Paying Agent Agreement, or this Purchase Agreement or the obligations of the Authority with respect thereto;

(e) To the best of the Authority's knowledge, the execution and delivery of, and compliance with the provisions of, the Bonds, the Sale Certificate, the Escrow Agreement, the Paying Agent Agreement, the Continuing Disclosure Undertaking, and this Purchase Agreement and the adoption of the Bond Resolution will not conflict or constitute a breach of or default under any constitutional provision, law, regulation, judgment, decree, order, agreement, bond, note, resolution, ordinance, or other instrument to which the Authority is a party or is otherwise subject;

(f) Except as may be required under the securities laws of any state, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under this Purchase Agreement, the Bond Resolution, the Sale Certificate and the Bonds have been obtained or will be obtained prior to the Closing;

(g) The Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and paid for by the Underwriter as provided herein, will constitute legal, valid and binding obligations of the Authority;

(h) The Preliminary Official Statement, as of its date did not, and the final Official Statement, as of its date, and if supplemented or amended pursuant to this Purchase Agreement, as of the date of such supplement or amendment, at all times subsequent thereto during the period up to and including the date of Closing, 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 and information contained therein, in light of the circumstances under which made, not misleading;

(i) Except as otherwise provided in the Preliminary Official Statement, no legal proceedings are pending or threatened: (i) contesting or affecting the validity or authority

for the issuance of the Bonds or seeking to restrain or enjoin the issuance or delivery of the Bonds; (ii) seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the Bonds or the collection of receipts of and interest earnings on Pledged Revenues which are pledged to the payment of the principal of and interest on the Bonds under the Bond Resolution; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the Authority or their authority with respect to the Bond Resolution, the Bonds, the Sale Certificate, the Continuing Disclosure Undertaking, the Escrow Agreement, the Paying Agent Agreement, the Official Statement, or this Purchase Agreement;

(j) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Authority shall not be required to register as a dealer or broker in any state or jurisdiction or to subject itself to service of process in any jurisdiction in which the Authority is not now subject to such service;

(k) The financial statements of, and other financial information regarding, the Authority, in the Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods set forth therein. Subsequent to the date of the Official Statement and prior to the Closing, there will have been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority except as disclosed in the Official Statement. Except as disclosed in the Official Statement, the Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Authority, would have a materially adverse effect on the financial condition of the Authority;

(l) Prior to the Closing, the Authority will not offer or issue any bonds, notes or other obligations for borrowed money payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter;

(m) The Authority will not take or omit to take any action; which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Bond Resolution;

(n) Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter shall be deemed a representation and warranty to the Underwriter as to the statement made therein; and

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

Section 3. The Closing.

At 9:00 a.m., local time in Denver, Colorado, on _____, 2019, or at such other time or on such other date as shall have been mutually agreed upon by the Authority and the Underwriter (the "Closing"), the Closing for the Bonds shall occur. At the Closing, (i) the Authority will deliver the Bonds to, or at the direction of the Underwriter, in definitive form, duly executed and

authenticated, in the manner provided below, (ii) the Authority will deliver to the Underwriter the items required by Section 4(f) of this Purchase Agreement, and (iii) subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds in the manner provided below.

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

Section 4. Closing Conditions.

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

(a) the representations of the Authority herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of Closing, (i) all necessary official action of the Authority relating to the Bond Resolution shall have been taken; (ii) the Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as supplemented by the Sale Certificate and except for any resolution further setting forth the uses of the proceeds of any Bonds and providing other provisions in connection therewith or as agreed to by the Underwriter and the Authority; and (iii) the Official Statement shall not have been amended or supplemented, except in any such case as may have been agreed to by the Underwriter and the Authority;

(c) the Escrow Agreement, the Paying Agent Agreement, this Purchase Agreement, the Continuing Disclosure Undertaking, the Bonds, and the Official Statement shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the form approved by the Underwriter with only such changes as shall be mutually agreed upon by the respective parties thereto and the Underwriter;

(d) at the time of closing, there shall not have occurred any change in the condition, financial or otherwise, or in the revenues or operations of the Authority, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds in the terms and in the manner contemplated in the Official Statement;

(e) the Authority shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

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

(i) a specimen of the Bonds;

(ii) a fully executed copy of the Bond Resolution certified by the Authority Secretary as having been duly adopted by the Board of Directors and as being in effect, with such changes or amendments as may have been agreed to by the Underwriter;

(iii) executed copies of each of the Paying Agent Agreement, the Escrow Agreement, this Purchase Agreement, the Sale Certificate, the Official Statement, and the Continuing Disclosure Undertaking;

(iv) the approving opinion of Bond Counsel, dated the date of Closing, substantially in the form attached to the Official Statement and if such opinion is not addressed to the Underwriter, a letter of such counsel, dated the date of Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(v) a letter from Disclosure Counsel, in form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, dated as of the date of Closing and addressed to the Authority, substantially to the effect that based upon their participation in the preparation of the Preliminary Official Statement and Official Statement and their participation at conferences at which the Preliminary Official Statement and Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or Official Statement nothing came to the attention of the attorneys at Kutak Rock, LLP, rendering legal services in connection with such firm's representation of the Authority that the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the date of Closing (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion, and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and Official Statement and their respective appendices, as to which no view is expressed) contained any untrue statement of a material fact or omitted any material fact required

to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(vi) a supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended, and the Refunded Bonds have been defeased pursuant to the terms of the Resolution authorizing their issuance;

(vii) an opinion of general counsel to the Authority, in form and substance satisfactory to the Underwriter, relating to (A) the due organization of the Authority, (B) the officials of the Authority named in the Official Statement have been duly elected or appointed to and are as of the date hereof qualified to serve in their respective positions, (C) the due authorization, execution and delivery of the Escrow Agreement, the Paying Agent Agreement, this Purchase Agreement, the Sale Certificate, and the Continuing Disclosure Undertaking by the Authority, (D) the information respecting the Authority in the Official Statement under the captions "THE AUTHORITY (RFTA)," "THE SYSTEM," " FINANCIAL INFORMATION CONCERNING RFTA" and "LEGAL MATTERS" (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion) 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 and information contained therein, in light of the circumstances under which made, not misleading, (E) the absence of any material litigation involving the Authority, (F) the adoption of the Bond Resolution; and (G) such other matters as may be reasonably required;

(viii) a certificate of the Authority signed by duly authorized officials of the Authority relating to (A) the representations of the Authority contained herein are true and correct in all material respects and as of the date of Closing as if made on the date of Closing; (B) the due organization of the Authority, (C) the absence of any material litigation against the Authority, (D) the due authorization, execution, and delivery of the Escrow Agreement, the Paying Agent Agreement, this Purchase Agreement, the Sale Certificate, and the Continuing Disclosure Undertaking by the Authority, (E) the validity and enforceability of the Bond Resolution, the Escrow Agreement, the Paying Agent Agreement, the Sale Certificate, this Purchase Agreement, and the Continuing Disclosure Undertaking against the Authority, and (F) all approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance of the Authority of its obligations under the Bonds, the Bond Resolution, this Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement, the Continuing Disclosure Agreement, and the Sale Certificate and which can be reasonably obtained at the Closing have been obtained; together with a certificate executed by one or more officers of the Authority, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(ix) a certificate of the Paying Agent in form and substance reasonably acceptable to the Underwriter and Bond Counsel;

(x) a certificate of the Escrow Agent in form and substance reasonably acceptable to the Underwriter and Bond Counsel;

(xi) the report of _____ verifying the sufficiency of amounts deposited pursuant to the Escrow Agreement;

(xii) evidence satisfactory to the Underwriter that the Bonds have been assigned a rating of "__"by _____;

(xiii) executed copy of the Blanket Letter of Representation relating to the Bonds between the Authority and DTC;

(xiv) evidence satisfactory to the Underwriter that the Authority and the member agencies of the Authority have obtained proper electoral authorization for the issuance and sale of the Bonds and the collection of the Sales and Use Tax under the Constitution and laws of the State; and

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

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

If any condition stated in this Section 4 is not satisfied at or prior to the Closing, this Purchase Agreement may be terminated by the Underwriter by notifying the Authority in writing and, in that event, neither the Underwriter nor the Authority shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 6 hereof. The Underwriter may waive compliance with any condition stated in this Section 4 or extend the time for performance of any one or more of the conditions stated in this Section 4; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the Authority with any condition stated in this Section 4 that has not been complied with.

Section 5. Underwriter's Right to Terminate Agreement.

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

(a) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds;

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

(c) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Bonds, or the execution and delivery, offering or sale of the Bonds, including all the underlying obligations, as contemplated by the Paying Agent Agreement, this Purchase Agreement, the Continuing Disclosure Undertaking, or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, or the Bonds, including all of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

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

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

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

(h) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

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

(j) there shall have occurred any materially adverse change in the affairs or financial condition of the Authority;

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

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

(m) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national or international emergency, calamity or crisis relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds.

Section 6. Payment of Expenses. All expenses incident to the execution and delivery of the Bonds shall be paid from proceeds of the Bonds. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Bonds, the Bond Resolution, the Escrow Agreement, the Paying Agent

Agreement, this Purchase Agreement, the Sale Certificate, the Continuing Disclosure Undertaking, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Bonds; (c) the fees and expenses of Bond Counsel, Disclosure Counsel, general counsel to the Authority, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Bonds; (d) the initial fees and expenses of the Paying Agent; (e) fees charged by investment rating agencies for the rating of the Bonds, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Bonds; and (f) fees of obtaining insurance for the payment of the principal of and interest on the Bonds, if any. All out-of-pocket expenses of the Underwriter, including travel and other expenses, shall be paid by the Underwriter. The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 7. Survival of Representation, Warranties and Agreements. All of the Authority's representations, warranties and agreements set forth in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter.

Section 8. Entire Agreement; Parties in Interest. This Purchase Agreement when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement between the Underwriter and the Authority and is made solely for the benefit of the Underwriter and the Authority, and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 9. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 10. Effectiveness. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority.

Section 11. Governing Law; No Assignment. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado. This Purchase Agreement shall not be assigned by the Underwriter or the Authority.

Section 12. Time of Essence. Time shall be of the essence in this Purchase Agreement.

Section 13. Notices. Any communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to the Roaring Fork Transportation Authority, 2307 Wulfsohn Road, Glenwood Springs, Colorado 81611, Attention: Chief Executive Officer, and any notice or other communication to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, 1801 California Street, Suite 3850, Denver, Colorado 80202, Attention: _____.

Section 14. Severability. If any provision of the Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any

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

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

Very truly yours,

RBC CAPITAL MARKETS, LLC, as Underwriter

By:_____
Managing Director

Accepted _____, 2019 at _____ p.m. MST

ROARING FORK TRANSPORTATION AUTHORITY

By:_____
Chief Executive Officer

EXHIBIT A

MATURITY SCHEDULE

$_____
ROARING FORK TRANSPORTATION AUTHORITY
(in the State of Colorado)
SALES AND USE TAX REVENUE REFUNDING BONDS
SERIES 2019A

Maturing (December 1)	*Principal Amount*	*Interest Rate*	*Initial Offering Price*	*10% Test Used*	*Hold the Offering Price Used*
	$	%			

[C Priced to first optional redemption date of December 1, 20__ at par.]

$_____
ROARING FORK TRANSPORTATION AUTHORITY
(in the State of Colorado)
SALES AND USE TAX REVENUE IMPROVEMENT BONDS
SERIES 2019B

Maturing (December 1)	*Principal Amount*	*Interest Rate*	*Initial Offering Price*	*10% Test Used*	*Hold the Offering Price Used*
	$	%			

[C Priced to first optional redemption date of December 1, 20__ at par.]

Series 2019A Bonds Redemption Provisions

Optional Redemption of the Series 2019A Bonds. The Series 2019A Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part in integral multiples of $5,000, and if in part in such order of maturities as the Authority shall determine and by lot within a maturity, on December 1, 20__ and on any date thereafter, at a redemption price equal to the principal amount of the redeemed Series 2019A Bonds, plus accrued interest to the redemption date, and without redemption premium.

Series 2019A Bonds Mandatory Sinking Fund Redemption. The Series 2019A Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years (December 1)*	Principal Amount*
20__	
20__	
20__	
20__	
20__ [1]	

[1] Final maturity; not a sinking fund redemption payment.

Series 2019B Bonds Redemption Provisions

Optional Redemption of the Series 2019B Bonds. The Series 2019B Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part in integral multiples of $5,000, and if in part in such order of maturities as the Authority shall determine and by lot within a maturity, on December 1, 20__ and on any date thereafter, at a redemption price equal to the principal amount of the redeemed Series 2019B Bonds, plus accrued interest to the redemption date, and without redemption premium.

Series 2019B Bonds Mandatory Sinking Fund Redemption. The Series 2019B Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years (December 1)*	Principal Amount*
20__	
20__	
20__	
20__	
20__ [1]	

[1] Final maturity; not a sinking fund redemption payment.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the Authority may (i) purchase and cancel any Bonds with the same maturity date and of the same Series as the Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bonds with the same maturity date and of the same Series as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against any sinking fund redemption obligation.

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

ROARING FORK TRANSPORTATION AUTHORITY

$_____	**$_____**
SALES AND USE TAX REVENUE REFUNDING BONDS SERIES 2019A	**SALES AND USE TAX REVENUE IMPROVEMENT BONDS SERIES 2019B**

The undersigned, on behalf of RBC Capital Markets, LLC (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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

2. [***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) RBC offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated _____, 2019, by and between RBC and the Issuer, RBC has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

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

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

(d) *Issuer* means the Roaring Fork Transportation Authority.

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

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

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

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

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

RBC CAPITAL MARKETS, LLC, as Underwriter

By:_____
Name:_____

By:_____
Name:_____

Dated: _____ __, 2019

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]

(*Attached*)

[SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)]