

Greeley City Council Agenda

Regular Meeting
Tuesday, April 15, 2025 at 6:00 PM

City Council Chambers at City Center South, 1001 11th Avenue, Greeley, CO 80631
via Zoom at: <https://greeleygov.zoom.us/j/87463592877>

NOTICE:

City Council Meetings are held on the 1st and 3rd Tuesdays of each month in the City Council Chambers. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in-person meeting in Council Chambers.

City Council members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

Members of the public are also invited to choose how to participate in Council meetings in the manner that works best for them.

Watch Meetings:

Meetings are open to the public and can be attended in person by anyone.

Meetings are televised live on GTV8 on cable television.

Meetings are livestreamed on the City's Meeting Portal <https://greeleyco.portal.civicclerk.com/>

Comment in Real Time:

During the public input portion of the meeting and public hearings:

In person attendees can address the Council in the Chambers.

The public can join the Zoom Webinar and comment from the remote meeting.

Submit Written Comments:

Email comments about any item on the agenda before Noon on the day of the meeting to cityclerks@greeleygov.com.

Written comments can be mailed or dropped off at the City Clerk's office at City Hall, at 1100 10th Street Greeley, CO 80631

For more information about this meeting, to request reasonable accommodations for accessibility purposes in an alternative format, or for meeting agendas, minutes, and archived videos, please contact the City Clerk's Office at cityclerks@greeleygov.com or 970-350-9740.



Mayor

John Gates

Councilmembers

Tommy Butler - Ward I

Deb DeBoutez - Ward II

Johnny Olson - Ward III

Dale Hall - Ward IV

Brett Payton - At-Large

Melissa McDonald - At-Large



**City Council
Regular Meeting Agenda**

Tuesday, April 15, 2025 at 6:00 PM

City Council Chambers at City Center South, 1001 11th Avenue, Greeley, CO 80631

via Zoom at: <https://greeleygov.zoom.us/j/87463592877>

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Recognitions and Proclamations

National Youth Service Day Award Proclamation

Child Abuse Awareness Month Proclamation

National Library Week Proclamation

Arbor Day Proclamation

Law Enforcement Property & Evidence Proclamation

What's Great About Greeley Presentation?

6. Citizen Input
7. Reports from Mayor and Councilmembers
8. Initiatives from Mayor and Councilmembers

Consent Agenda

The Consent Agenda is a meeting management tool to allow the City Council to handle several routine items with one action.

Councilmembers may request an item be pulled off the Consent Agenda and considered separately under the next agenda item in the order they were listed.

9. Motion to approve the City Council Work Proceedings of March 18, 2025, Special Meeting Proceedings of March 24, 2025, and City Council Work Session Proceedings of March 25, 2025

10. Introduction and first reading regarding an ordinance providing for the issuance by the City of Greeley, Colorado, acting by and through its water enterprise, of its water revenue bonds, series 2025, in a principal amount not to exceed \$98,500,000, for the purpose of financing improvements, betterments, extensions and expansions of the city's water system; providing for the delegation to city officers of authority in connection with the competitive sale of the Series 2025 Bonds; providing for the payment of the Series 2025 Bonds from net revenues of the City's water system and pledging such net revenues therefore; providing for the form and terms of such Series 2025 Bonds, setting forth covenants and provisions concerning such Series 2025 Bonds, net revenues, and water system, and providing for other details in connection therewith; and ratifying prior actions relating to the foregoing (Water Revenue Improvement Bonds, Series 2025)
11. Introduction and first reading of an ordinance authorizing the issuance and sale by the City of Greeley, Colorado, acting by and through its sanitary water enterprise, of First-Lien Sewer Improvement Revenue Bonds, Series 2025, in an aggregate principal amount not to exceed \$90,500,000, for the purpose of financing, in whole or in part, the cost of additions and improvements to the sewer system operated by the sanitary water enterprise, pledging certain funds and revenues of the enterprise to the payment of such bonds, prescribing the form of such bonds, and providing other details in connection therewith (First-Lien Sewer Improvement Revenue Bonds, Series 2025)
12. Introduction and first reading of an ordinance changing the official zoning map of the City of Greeley, Colorado, from H-A (Holding Agriculture) to R-E (Residential Estate) zoning for 14.41 acres of property located north of County Road 56 and east of 95th Avenue, known as the Two Rivers Garden Rezone

End of Consent Agenda

13. Pulled Consent Agenda Items
14. Resolution of the City Council of the City of Greeley approving a Pre-development Services Agreement with Trolco, Inc. d/b/a the Water Valley Company related to providing master development services for the West Greeley "Catalyst Project" to include the design and construction of a new arena, ice center, hotel, water park, and supporting public improvements, with such master developer services to be compensated through a fee-for-services arrangement
15. Introduction and first reading of an ordinance of the City Council of the City of Greeley concerning the financing of pre-development services for the design and construction of a new arena, ice center, hotel, and water park, and the supporting public improvements needed in connection therewith, and approving the execution and delivery by the city of a site lease agreement, and amendments thereto, and a lease purchase agreement, and amendments thereto, and related documents (West Greeley Certificates of Participation Series 2025a)
16. Resolution of the City Council of the City of Greeley expressing the intent of the city to be reimbursed for certain expenses relating to pre-development services for the design and construction of a new arena, ice center, hotel, and water park, and the supporting public improvements needed in connection therewith (West Greeley Certificates of Participation Series 2025a Reimbursement)
17. Introduction and first reading of an Ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2025

18. Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the City Attorney
19. Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the City Manager
20. Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the Municipal Judge
21. Appointments to Boards and Commissions - Citizen Budget Advisory Committee, Greeley Art Commission, Housing for All Advisory Board and Rodarte Community Center Advisory Board
22. Motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements, and ordinances
23. Scheduling of Meetings, Other Events
24. Adjournment



Council Agenda Summary

Item: 5.

Title:

Recognitions and Proclamations

Summary:

Mayor Gates will present the following proclamations:

- National Youth Service Day Award Proclamation
- Child Abuse Awareness Month Proclamation
- National Library Week Proclamation
- Arbor Day Proclamation
- Law Enforcement Property & Evidence Proclamation

Councilmember Payton will present the *What's Great about Greeley* Report.

Attachments:

National Youth Service Day Award Proclamation

Child Abuse Awareness Month Proclamation

National Library Week Proclamation

Arbor Day Proclamation

Law Enforcement Property & Evidence Proclamation

What's Great About Greeley Presentation?



National Youth Service Day Awards

WHEREAS, the future of our community, our state and our nation depends upon the type of young people we raise to handle the affairs of tomorrow; and

WHEREAS, it is the duty of all parents, citizens and youth organizations to develop a proper attitude among the young people of our community, and to provide them with the right examples, environments and opportunities; and

WHEREAS, the purpose of organizing a National Youth Service Day is to reinforce in our young Americans the importance and excitement of helping others and in creating a public awareness of the positive contributions that young people make in the nation's progress, and to link their talents and resources to help the elderly and children, and to be role models to their peers; and

WHEREAS, the City of Greeley will designate April 15, 2025, as National Youth Service Day and will recognize youth for their community service.

NOW, THEREFORE, I, John Gates, by virtue of the authority vested in me as Mayor of the City of Greeley, Colorado, do hereby proclaim April 15, 2025 as ***National Youth Service Day*** in the City of Greeley.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the official seal of the City of Greeley, this 15th day of April, 2025.

John Gates, Mayor



Child Abuse Awareness Month

WHEREAS, children have the right to grow up in healthy, safe and stable homes where they can learn, develop and thrive; and

WHEREAS, more than 550,000 children are identified as victims of child abuse or neglect in the United States annually, and 1 in 4 children will be a victim of abuse before they turn 18; and

WHEREAS, the five protective factors – parent resilience, social connections, knowledge of parenting and child development, concrete supports in times of need and social and emotional competence of children – have been proven to strengthen families and reduce the likelihood of child abuse and neglect; and

WHEREAS, child abuse and neglect affect every part of our community, and finding solutions requires action from everyone; and

WHEREAS, our children are our most valuable resources and will shape the future of Greeley and the State of Colorado; and

WHEREAS, the City of Greeley remains dedicated to protecting children through family-centered policies and initiatives that keep families together and ensure children's safety; and

WHEREAS, Greeley's children deserve safe, stable, and encouraging environments free from abuse, maltreatment, and neglect, which will help them grow to their full potential.

NOW, THEREFORE, I, John D. Gates, by virtue of the authority vested in me as Mayor of the City of Greeley, do hereby proclaim the month of April, as ***Child Abuse Prevention Month***.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the City of Greeley to be affixed, this 15th day of April 2025.

John Gates, Mayor



National Library Week

WHEREAS, our nation's libraries support free and open access to literacy programs, books, computers, and other resources to help children and adults learn to find, evaluate, and use information they need for jobs, health, housing, education, and other needs; and

WHEREAS, 86% of Colorado Libraries offer access to online homework assistance to help learners bridge the learning gap and reach their school and career goals; and

WHEREAS, Greeley's public, academic, school, and special libraries fulfill the critical role of providing tools to build a literate community for young children, their caregivers, parents, and educators; and

WHEREAS, Greeley's libraries offer general internet use training, as well as technical training to help people apply for jobs, gain essential technology skills, and obtain crucial education and life-changing opportunities as part of the 21st century workforce; and

WHEREAS, Greeley's public libraries are often the only free source of Internet access in their communities, providing a vital link for residents to technology, information, and facts about the world in which we live; and

WHEREAS, libraries provide a space for civic engagement and empower their communities to make informed decisions by providing free access to information which promotes the free exchange of information and ideas for all; and

WHEREAS, these roles fulfilled by Greeley libraries support these cornerstones of democracy.

NOW, THEREFORE, I, John Gates, by virtue of the authority vested in me as Mayor of the City of Greeley, do hereby proclaim ***National Library Week***, was recognized during the time between April 6-12, 2025. We encourage all residents to visit their local library and explore and engage with your librarians. Because of you, libraries create strong communities.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the official seal of the City of Greeley, Colorado, this 15th day of April 2025.

John Gates, Mayor



Arbor Day

WHEREAS, Union Colony founder Nathan Meeker promised that a network of irrigation ditches would eventually transform Greeley into the “Garden Spot of the West” and in June 1870, ordered trees from Illinois which arrived by boxcar and which were “heeled in” along the banks of the Cache la Poudre River near Island Grove Park; and

WHEREAS, these original trees did not survive the first winter, Meeker encouraged Colonists to participate in “Village Improvement Campaigns” which meant - “Plant Trees!” Trees growing along the Cache la Poudre and in the foothills west of Greeley were dug up, brought to Lincoln Park by wagons, and transplanted to the park’s lawn areas adjacent to the streets. With 100-foot-wide streets, these trees had ample space to grow and provide a shaded canopy over the streets and sidewalks; and

WHEREAS, Mr. Meeker used to say that those who took pleasure in setting out trees lived longer than those who took no interest in that direction; and

WHEREAS, in 1872 J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees which culminated in the planting of over one million trees in Nebraska; and

WHEREAS, Arbor Day is now observed throughout the nation and the world; and

WHEREAS, as leaves appear on thousands of Greeley’s trees with the arrival of spring, we are reminded again that trees are, and always will be, an integral part of Greeley’s urban and residential design; and

WHEREAS, trees in our city increase property values, enhance the economic vitality of business areas, and beautify our community.

NOW, THEREFORE, I, John Gates, Mayor of the City of Greeley, Colorado, do hereby proclaim April 26, 2025, as ***Arbor Day*** in the City of Greeley, and I urge all citizens to support efforts to protect our trees and woodlands and to plant trees to promote the well-being of present and future generations.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the City of Greeley to be affixed, this 15th day of April 2025.

John Gates, Mayor



Law Enforcement Property & Evidence Technicians Week

WHEREAS, dedicated Law Enforcement Property & Evidence personnel serve the citizens of Colorado to provide them with vital services; and

WHEREAS, Law Enforcement Property & Evidence personnel are crucial to assisting Law Enforcement agencies in identifying, pursuing, capturing, and processing suspects; and

WHEREAS, these professionals continually use their expertise in the best practices of the collection, preservation, storage, safety standards, and disposal methods as it relates to property and evidence; and

WHEREAS, the efficiency of the qualified and dedicated Law Enforcement Property & Evidence personnel is materially influenced by the people's attitude and understanding of the importance of the work they perform; and

WHEREAS, Law Enforcement Property & Evidence personnel serving the State of Colorado have exhibited professionalism, efficiency, and compassion during the performance of their essential duties in the past year;

NOW, THEREFORE, I, John D. Gates, by virtue of authority, vested in me as Mayor of the City of Greeley, do hereby proclaim ***Law Enforcement Property & Evidence Technicians Week*** was recognized during the time between April 7 and April 11, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the City of Greeley to be affixed, this 15th day of April 2025.

John Gates, Mayor



City Council Meeting
April 15, 2025

An aerial photograph of a city, likely Denver, with a large white banner overlaid in the center. The banner has a torn, paper-like edge. The background shows a vast cityscape, green parks, and a range of mountains under a clear sky.

***In all ways, we will transmit
this City not only, not less, but
greater and more beautiful than
it was transmitted to us.***

- Athenian Oath

City of Greeley Receives \$1.38 Million SMART Grant to Make Intersections Safer

- Grant funds technology that allows firetrucks, ambulances and snowplows to change traffic lights at forty-three intersections.
- Improve emergency response time and safety of drivers and pedestrians.



COLORADO
Office of Economic Development
& International Trade



Isaiah Fowler Qualifies for 2025 Drive, Chip, and Putt National Finals

- Event brought in junior golfers from the United States, Canada, and India.



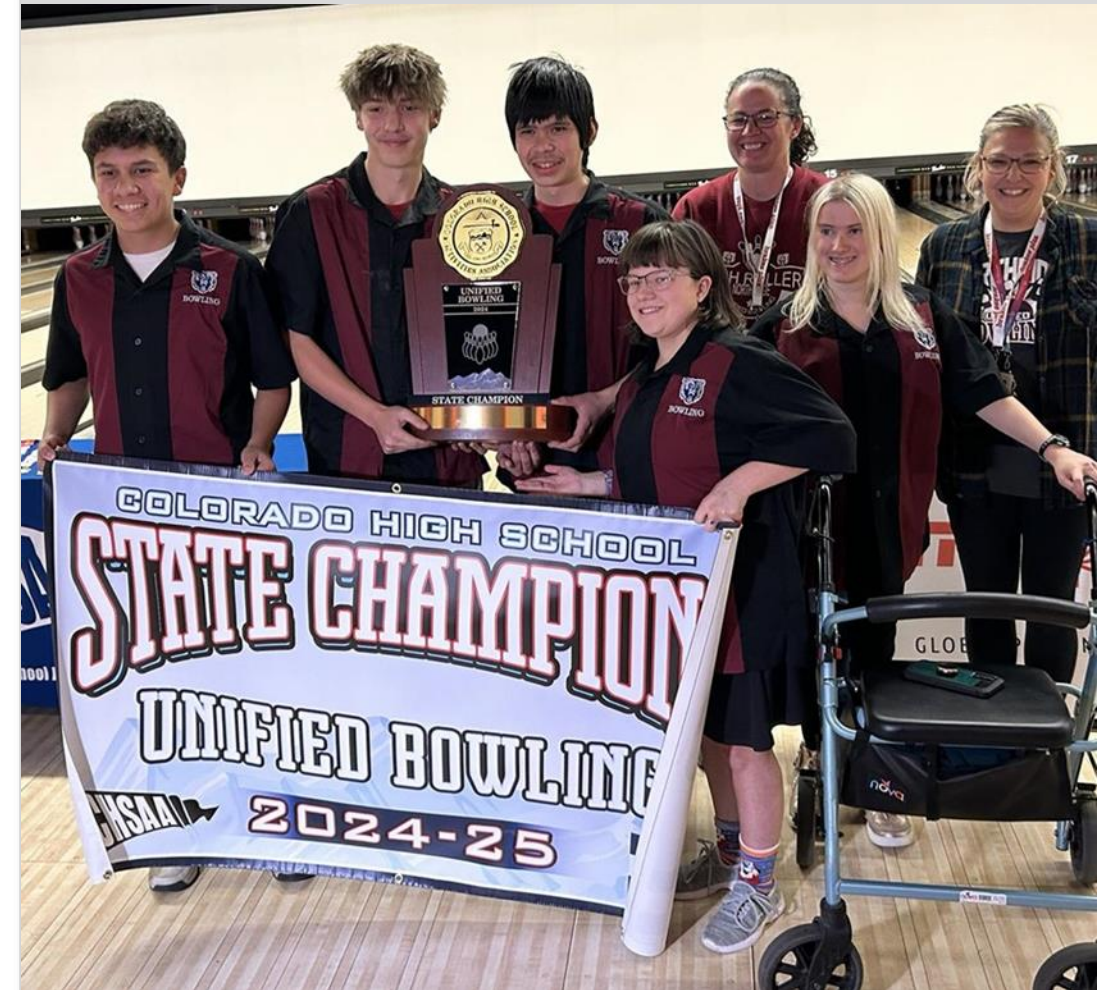
Boomerang Link Golf Course #4 on GolfPass Golfers' Choice List

- List created from golf course reviews on experiences across ages, handicaps, and budgets.



Northridge Unified Team Win CHSAA Unified Bowling State Championship

- This is the first time a Northridge team has won a state championship since 2008.



Jerry Pickett Inducted into Greeley Stampede Hall of Fame

- City Streets Superintendent – 44 years
- Stampede Wrangler since 1991.
- Helped grow the Independence Day parade.



City of Greeley Receives \$15,000 Grant from the Colorado Tourism Office

- Grant will help improve tourism efforts and marketing.



COLORADO
Office of Economic Development
& International Trade







Council Agenda Summary

Title

Citizen Input

Summary

During this portion of the meeting, anyone may address the city council on any item of city business that is not already listed on tonight's agenda as a public hearing.

Comments should be statements, not questions. Public comment is not a question-and-answer session, unless the presiding officer thinks some clarification is warranted.

Please be considerate of fellow speakers. There should be no applause, booing, or other audible disruption to the proceedings. Your city council desires respect, dignity and a welcoming environment.

Please limit your comments to three minutes and provide your name and city of residence for the record. When you see the yellow light coming on the display, please begin to wrap up your comments. When the red light comes on, your three minutes is up.

As this meeting is being conducted in a hybrid format, citizen input will be accepted first from those in the City Council Chambers, and then from the virtual meeting audience via the meeting's webinar.



Item: 7.

Council Agenda Summary

Title

Reports from Mayor and Councilmembers

Summary

During this portion of the meeting any Councilmember may offer announcements or reports on recent events and happenings. These reports should be a summary of the Councilmember's attendance at assigned board/commission meetings and should include key highlights and points that may require additional decision and discussion by the full Council at a future time.



Council Agenda Summary

Item: 8.

Title

Initiatives from Mayor and Councilmembers

Summary

During this portion of the meeting any Councilmember may bring before the Council any business that the member feels should be deliberated upon by the Council. These matters need not be specifically listed on the Agenda, but formal action on such matters shall be deferred until a subsequent Council meeting.

Initiatives will generally fall into three categories:

1. A policy item for Council deliberation and direction for a future Worksession, Committee meeting, or regular/special Council meeting;
2. A request to the City Manager for information or research;
3. A request involving administrative processes or procedures.

At the close of this portion of the meeting, the Mayor will confirm Council's consensus that the individual requests be pursued.

Attachments

Status Report of Council Initiatives and Related Information

Greeley City Council

Status Report of Council Initiatives

Initiative No.	Council Member Initiating	Council Request	Council Meeting or Work Session Date Requested	Next Steps & Schedule	Anticipated Deliverable & Date (Report, Council Presentation, etc.)	Assigned to:
11-2023	Clark/Butler	Artificial turf and landscape standards	August 1, 2023 Council Meeting	*Come back to Council with a draft ordinance	Staff will follow up on scheduling of this item	Brian McBroom
4-2024	Butler	Lincoln Park Redesign	April 2, 2024 City Council Meeting	Requested Work Session for information on the Lincoln Park Redesign- to include status of project, timeline of project and overview of the coming outreach Work Session	Site concepts shared with stakeholders in October: including Project costs, Phasing options and integration with Downtown. Early 2025: Construction design drawings scheduled to begin, incorporating stakeholder input, alignment with redevelopment goals, and lessons from other urban parks. Late 2025 - 2026: Construction slated to begin at the end of 2025 and continue into 2026.	Diana Frick
5-2024	Hall	Impact Fee Study Structure	May 7, 2024 Council Meeting	Requested staff bring a report to a future work session explaining more in depth the Impact Fee Study Structure - how the ratio is calculated, review process, timeline of review, and development fees	DTA was awarded the contract and that process has now started	Allena Portis/Robert Miller
7-2024	Butler	Building Permit Fees	September 17, 2024 Council Meeting	Would like staff to provide information to a work session relating to building permit fees for the last few years and what they are currently	Staff sent a memo to council on January 10, 2025 Pending follow-up reagrding communication to Councilmember Butler Raymond to follow-up with Mayor to see if work session is needed	Brian McBroom
8-2024	Olson	Code Compliance	Oct 1, 2024 Council Meeting	Part 1 - Requested staff to present at a future work session on code compliance- what is compliant and what is not and to develop a plan to assist with low-income residents specifically relating to yards and vegetation Part 2 - More information needed on specific options on landscaping; enhancing voluntary compliance ticketing system	Part 1 was presented Feb. 11 and staff has begun working on the next report to council to be scheduled for a later date The work will be ongoing and staff will provide a status update at a later time	Juliana/ Kelli Johnson/Buxton Demers
11 - 2024	Butler	HP Rezone Parking	Oct 15, 2024 Council Meeting	There was a request for staff to provide a report to council on the HP Rezone area parking, traffic problems, and what has been done in the area. It was also requested that the design standards be included.	The traffic safety report completed and shared with CMO. CMO is planning to schedule a meeting to review the report with Councilmember Butler.	Public Works
13- 2024	Butler	Audit of Development Code	Dec 10, 2024 Council WS	Discrepancies in the code and would like an administrative fix of the R-M zoning issue if possible, and then a full audit of the Development Code.	Recieved proposals on 2/13 and now in the evaluation and Staff is working on contracting a consultant	Brian McBroom

2- 2025	Butler	Voter Polling	February 18, 2025 Council Meeting	Mayor Gates requested that staff come back with a cost analysis prior to Councilor Butler's request. Request: a voter poll to investigate the desire to support Public Safety and Open Space tax measures. In addition he asked for potential Poudre River Restoration projects that could be part of the Open Space tax.	This will be presented at the April 8 Work Session	Kalen Myers
3-2025	DeBoutez	Public Art Program	March 18, 2025 Council Meeting	Research the Public Art Program with 3 components: expanding the program to include local performing art groups, clarify the funding source for the 1% for all of the capital improvement projects, and reporting of when the money is appropriated to the program.	Staff will meet with staff and follow up on next steps	Diana Frick



Council Agenda Summary

April 15, 2025

Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

Motion to approve the City Council Work Proceedings of March 18, 2025, Special Meeting Proceedings of March 24, 2025, and City Council Work Session Proceedings of March 25, 2025

Summary:

The regular meetings of the City Council were held in City Council Chambers on March 18, 2025. The special meeting of the City Council was held in City Council Chambers on March 24, 2025. The work session of the City Council was held in City Council Chambers on March 25, 2025.

The draft proceedings of each meeting are presented for the Council's review and approval.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget? No Impact

Legal Issues:

Consideration of this matter is a legislative process

Other issues and Considerations:

Strategic Focus Area:

High-Performance Government

Decision Options:

1. Approve the motion as presented; or
2. Amend the motion and approve as amended; or
3. Deny the motion; or
4. Continue consideration of the motion to a certain date.

Council's Recommended Action:

Approve the motion.

Attachments:

1. 3.18.2025 Regular Meeting Minutes - Draft
2. 3.24 Special Meeting Minutes - Draft
3. 3.25 Work Session Meeting Minutes -Draft

City of Greeley, Colorado
CITY COUNCIL MEETING
March 18, 2025

1. Call to Order

Mayor Gates called the meeting to order at 6 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.

2. Pledge of Allegiance

Mayor Gates led the Pledge of Allegiance.

3. Roll Call

City Clerk Heid Leatherwood called the roll.

The following were present:

Councilmember Tommy Butler

Councilmember Deb DeBoutez

Mayor Pro Tem Dale Hall

Councilmember Melissa McDonald

Mayor John Gates

Councilmember Brett Payton, Absent- Excused

Councilmember Johnny Olson, Absent- Excused

4. Approval of the Agenda

City Manager Raymond Lee requested that Item 19 (Public hearing and second reading ordinance for the Village at Greeley PUD) be continued to the May 6, 2025, City Council meeting as requested by the applicant.

5. Recognitions and Proclamation

Mayor Gates read “Brain Injury Awareness Month” proclamation at 6:01 p.m. Adeo Community Engagement Manager Irene Davilla, Executive Director Carrie Olenick, Board President Sharon Werning, and Ed Dean were present to accept.

Mayor Gates read the “American Red Cross Month” proclamation at 6:05 p.m. Executive Director, Melissa Venable, Community Disaster Program Manager, Benton Roesler, Red Cross volunteer, Dave Venable, Chairman of the Northern Colorado American Red Cross Board of Directors Ronald Cole, and Board Member of the Northern Colorado Chapter of the American Red Cross Lidia Varela were present to accept.

Mayor Gates read the “National Developmental Disabilities Awareness Month” proclamation at 6:09 p.m. Present to accept the proclamation was Arc of Northeast Colorado’s Debbie Warner.

Councilmember Butler presented the “What’s Great about Greeley?” report at 6:13 p.m.

6. Citizen Input

1. Steve Teets spoke about previously providing Council a list of comparisons from 20 years ago and wanted to know if Council had responses.
2. Whisky Larue spoke about Flight 629 Memorial and the 70th anniversary of the tragedy. She gave handouts to City Clerk Leatherwood.
3. Becky Tesone spoke about Flight 629, thanking Greeley for their response. She presented a memorial coin to Mayor Gates.
4. Bill Gillard spoke about artificial turf.
5. David Meek spoke about the cancellation of the Mountain Man Festival.
6. Ulli Limitlaw spoke in opposition to the Cascadia project. She owns a downtown business and has concerns about handicap access and sidewalk repairs. She asked when the 10th St. project would begin. Councilmember Butler noted that a consultant team was supposed to start the 10th Street project in mid-April
7. Dan Ganslow spoke in opposition to the West Greeley/Cascadia project.
8. Mary Monohan said she was concerned about the Cascadia/West Greeley project and the types of jobs needed.
9. Bernie Kendall stated he was concerned about funding the Cascadia project and taxing citizens and believes it should go to the voters to decide.
10. Michael Willis spoke about West Greeley and had several questions and concerns about water and drought.
11. Kathy Ensz was opposed to the Cascadia project.

7. Reports from Mayor and Councilmembers

Councilmember Butler thanked the Downtown Development Authority for the St. Patrick's Day Parade. He testified at the state capital regarding the housing defects bill.

Mayor Gates enjoyed introducing Senator Michael Bennet for a Greeley Town Hall Meeting.

8. Initiatives from Mayor and Councilmembers

Councilmember DeBoutez asked Council for consensus on an initiative to research and clarify funding resources for the public art program. Council reached consensus to move forward.

Mayor Gates requested that Item 13 be pulled from the consent agenda.

Consent Agenda

- 9. Motion to approve the City Council Meeting Proceedings of February 18, 2025, and the City Council Work Session Proceedings of February 25, 2025**
- 10. Motion to call a Special Meeting of the Greeley City Council on March 24, 2025, for the purpose of completing the annual performance review of the City Council Appointee - City Manager, Raymond Lee**
- 11. Resolution establishing a General Fund Revenue Stabilization Reserve**

12. Resolution authorizing filing of Federal Transit Administration Applications
13. Resolution authorizing the City Attorney's Office to institute legal action against the Town of Windsor for material breaches of an Intergovernmental Agreement
14. Introduction and first reading of an ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2025 and for funds held in reserve for encumbrances through December 31, 2024
15. Introduction and first reading of an ordinance amending Title 10, Chapters 1 and 3 of the Greeley Municipal Code relating to animals
16. Introduction and first reading of an ordinance authorizing the acquisition of interests in real property located in the City of Greeley, Weld County, Colorado, by purchase or exercise of the power of eminent domain, for the construction of potable water infrastructure pursuant to Section 7 of Article XVI, Section 15 of Article II, and Sections 1 and 6 of Article XX of the Colorado Constitution and Colorado Revised Statutes §§ 31-15-101 and 38-1-101, et seq. (Greeley Mall Potable Water Infrastructure)
17. Introduction and first reading of an ordinance authorizing the acquisition of interests in real property located in Weld County, Colorado, by purchase or exercise of the power of eminent domain, for the development of the Terry Ranch Potable Water Treatment Plant and Additional Water Transmission Lines and Associated Facilities, pursuant to Section 7 of Article XVI, Section 15 of Article II, and Sections 1 and 6 of Article XX of the Colorado Constitution and Colorado Revised Statutes §§ 31-15-101 and 38-1-101, et seq. (Terry Ranch Water Supply Project)

End of Consent Agenda

Councilmember Butler moved to approve the Consent Agenda Items 9-12 and 14-17. Councilmember DeBoutez seconded the motion. The motion passed 5-0 at 6:56 p.m. with Councilmembers Payton and Olson absent.

18. Pulled Consent Agenda Items

Item 13 was a Resolution authorizing the City Attorney's Office to institute legal action against the Town of Windsor for material breaches of an Intergovernmental Agreement

Mayor Gates said he had been contacted by the Mayor in Windsor and would like to table the item until April 1st.

Mayor Gates moved to table this item until April 1st as the City had been contacted by the Town of Windsor. Mayor Pro Tem Hall seconded the motion. The motion passed 5-0 at 6:57 p.m. with Councilmembers Payton and Olson absent.

19. Public hearing and second reading ordinance changing the official zoning map of the City of Greeley, Colorado, to establish a Planned Unit Development (PUD) for approximately 49.056 acres located at the Northwest corner of 71st Avenue and 25th Street

This item was continued to the May 6, 2025, City Council Meeting.

20. Mobility Development Plan (Informational)

Planning Manager Victoria Leonhardt and Transportation Planner Hanna Feldmann introduced this item at 7:02 p.m.

Ms. Feldmann explained the plan enhanced mobility options in Greeley, including fixed route public transit, paratransit services, on-demand micro transit, and micro-mobility like e-bikes and e-scooters. The plan included a 10-year implementation strategy, with short-term and long-term scenarios. Key recommendations included increasing service frequency, expanding new mobility options, building additional mobility hubs, and piloting mobility-oriented development policies. The plan also outlines a funding strategy to support its implementation.

Ms. Leonhardt provided the next steps, which included implementing the short-term roadmap, developing a communication strategy, and exploring mobility-oriented development policies.

Councilmember DeBoutez asked if community engagement for the micro transit program had started. Ms. Feldmann said they have applied for several grants in partnership with other agencies. This included the Immigrant and Refugee Center, as well as part of the adoption of the Transportation Master Plan. She said they plan to continue to do additional outreach. Councilmember DeBoutez asked if there had been conversations with residents in East Greeley. Ms. Feldmann said they have not yet had conversations but will do so as mobility hub planning moves forward.

Councilmember Butler asked if discussions had started regarding the private airport transit. Ms. Feldmann said Mr. Jones and his department made connections and received feedback. Councilmember Butler asked what the timeframe would be and about bus shelter contracts. Mr. Jones and Ms. Feldmann noted that the airport transit would be part of the MERGE project mobility hub in 2028.

Mayor Gates thanked staff for the information.

21. Appointments to Boards and Commissions - Citizen Budget Advisory Committee, Commission on Disabilities, Greeley Art Commission, Housing for All Advisory Board, Museum Advisory Board, and Parks and Recreation Advisory Board

City Clerk Heidi Leatherwood announced the appointments.

- Citizen Budget Advisory Committee- recruit for additional applicants
- Commission on Disabilities – Carl Erickson – 3-Year Term

- Greeley Art Commission – Kendra L Albee – 3-Year Term
- Housing for All Advisory Board – Elizabeth Elston – 3-Year Term
- Museum Advisory Board – George H June Jr, Marcus Embry, Michael Weiland – 3-Year Terms
- Parks and Recreation Advisory Board – Kirsten Daniel, Sharon Wright – 3-Year Terms

22. Motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements, and ordinances

Mayor Pro Tem Hall moved to approve the motion. Councilmember Butler seconded the motion. The motion passed 5-0 at 7:24 p.m., with Councilmembers Payton and Olson absent.

23. Motion to go into Executive Session for the purpose of completing the Annual Performance review of the City Council Appointee - City Attorney, Stacey Aurzada

Councilmember McDonald moved to approve the motion. Councilmember Butler seconded the motion. The motion passed 5-0 at 7:25 p.m., with Councilmembers Payton and Olson absent.

24. Scheduling of Meetings, Other Events

None.

25. Adjournment

With no further business to come before the Council, Mayor Gates adjourned the meeting at 7:25 p.m.

23. Executive Session for Council appointee Evaluations

At 7:31 p.m. Mayor John Gates started the executive session. The session was recorded as required by the Colorado Open Meetings Law.

Present for participation in this executive session was Mayor Gates, Councilmember McDonald, Mayor Pro Tem Hall, Councilmember DeBoutez, Councilmember Butler and City Attorney Stacey Aurzada.

This executive session was to discuss personnel matters regarding City Attorney Stacey Aurzada as provided for under C.R.S. Section 24-6-402(4)(f) and Greeley Municipal Code Section 2-151 (a)(6).

The City Attorney did not request that this discussion be held in an open session.

Mayor Gates cautioned each participant in this executive session to confine discussion to those stated purposes, and reminded everyone that no formal action may occur in executive session. If at any point in the executive session any participant believed that the discussion is going outside the proper scope of the executive session, to please interrupt the discussion and raise an objection.

At 8:13 p.m. the executive session concluded.

The recording of this executive session will be retained as provided in the City's records retention policy and in conformity with Colorado Open Meetings Law for a period of 90 days.

Approved:

X

John Gates
Mayor

Attest:

X

Heidi Leatherwood
City Clerk

City of Greeley, Colorado
City Council Special Meeting
Monday, March 24, 2025

1. Call to Order

Mayor Gates called the meeting to order at 6 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.

2. Pledge of Allegiance

Mayor Gates led the Pledge of Allegiance.

3. Roll Call

Deputy City Clerk Jennifer Middleton called the roll.

The following were present:

Councilmember Tommy Butler

Councilmember Deb DeBoutez

Mayor Pro Tem Dale Hall

Councilmember Brett Payton

Councilmember Johnny Olson

Councilmember Melissa McDonald

Mayor John Gates

4. Motion to go into Executive Session for the Purpose of completing the annual performance appraisal review of the City Council Appointee- City Manager, Raymond Lee

A motion to go into an Executive Session to discuss the following matter as provided under C.R.S. Section 24-6-402(4)(f) and Greeley Municipal Code Section 2.151(a)(6): To discuss personnel reporting to the City Council.

Councilmember McDonald moved to approve the motion. Councilmember DeBoutez seconded the motion. The motion passed 7-0 at 6 p.m.

5. Adjournment

With no further business to come before the Council, Mayor Gates adjourned the meeting at 6:01 p.m.

4. Executive Session for the purpose of completing the annual performance appraisal review of the City Council Appointee – City Manager, Raymond Lee

Mayor Gates started the Executive Session at 6:05 p.m. in the Executive Session Room of Council Chambers. The meeting was electronically recorded as required by Colorado Open Meetings Law.

All Councilmembers and City Manager Raymond Lee were present.

The executive session was for the purpose of discussing personnel matters regarding City Manager Raymond Lee as provided for under C.R.S. Section 24-6-402 {4} {f) and Greeley Municipal Code Section 2-151 {a}{6)

The City Manager had not requested that this discussion be held in an open session.

Mayor Gates cautioned each participant in this executive session to confine discussion to the stated purpose, and reminded everyone that no formal action may occur in the executive session. He asked if at any point in the executive session any participant believes that the discussion was going outside the proper scope of the executive session, to please interrupt the discussion and raise an objection.

The Executive Session concluded at 7:28 p.m.

The recording of this executive session will be retained as provided in the City's records retention policy and in conformity with Colorado Open Meetings Law for a period of 90 days.

Approved

X

John Gates
Mayor

Attest

X

Heidi Leatherwood
City Clerk

City of Greeley, Colorado
City Council Work Session
March 25, 2025

1. Call to Order

Mayor Gates called the meeting to order at 6 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.

2. Pledge of Allegiance

Mayor Gates led the Pledge of Allegiance.

3. Roll Call

City Clerk Heid Leatherwood called the roll.

The following were present:

Councilmember Tommy Butler

Councilmember Deb DeBoutez

Mayor Pro Tem Dale Hall

Councilmember Brett Payton

Councilmember Johnny Olson

Councilmember Melissa McDonald

Mayor John Gates

4. Reports from Mayor and Councilmembers

Councilmember Olson spoke about Pueblo Sheriff David Lucero's statement regarding state laws that are affecting law enforcement around the state.

Councilmember Butler attended the Rise and Rescue breakfast for the Northern Colorado Humane Society. He noted that there was a nice turnout at the rally at UNC last Friday.

5. 2024 End of Year Financial Review

Finance Director Tyra Litzau, Division Treasurer Robert Miller, and Grant and Special Revenue Manager Stacey Swanson presented this item at 6:03 p.m.

Mr. Miller explained how the City monitors current economic conditions to ensure financial stability. Highlights included a projected decline in economic growth for 2025, with inflation continuing to be a concern and unemployment slowly increasing.

He reported that the City was in good financial condition resulting from the fact that in 2024, it increased its cash and investments to earn more interest.

Mr. Miller said three factors that could significantly impact future resources are economic uncertainty, oil and gas extraction and prices, and new construction. If the City continues

to experience slower growth in 2025, it could face a projected shortfall in the 2025 budget. This reduction would primarily affect capital improvement funds, potentially delaying some projects. However, the general fund is expected to absorb these declines due to contingency and reserve funds adopted by the City Council at the last meeting.

Ms. Swanson thanked Council for implementing the grant division and stressed the importance of oversight and compliance with state and federal regulations. She explained in 2024, the City saw a \$34 million increase in grant awards compared to the previous year.

The Federal grant freeze had minimal impact so far, with only two grants from the Department of Agriculture facing delays and reimbursement issues. The team works with department staff, Intergovernmental Relations Officer Stacy McNamara, and CFO Allena Portis to keep the City Manager updated and ensure progress on grant projects.

Ms. Litzau continued the presentation with an update on the 2024 Financial Report and single audit. The City contracted with Plante Moran for its annual audit completing preliminary fieldwork at the end of January 2025. This involved planning, reviewing the documents, internal controls, and performing walkthroughs of key items.

Councilmember DeBoutez complimented staff on the increase in grants received. She asked if the delay from the Department of Agriculture was related to the grant for the water department and fire mitigation. Ms. Swanson confirmed it was. Councilmember DeBoutez asked if they had met with the Department of Agriculture during the Washington D.C. trip. Mr. Lee confirmed they had, stating the department is currently in flux.

Councilmember Olson asked if award contracts were in place and signed. Ms. Swanson said that the contracts come after the letters. She wasn't too concerned about awarded grants but had more concern for grants that were in the process of being applied for. Ms. Johnson said they have staff tracking these. Ms. Litzau added that they had recently met with Water and Sewer and there were no concerns about their current grants.

Councilmember Butler asked if there were any updates on Building Resilient Infrastructure and Communities (BRICS) grants. Ms. Swanson said they were in the last stages and submitting the final pieces, but still uncertain. Mr. Lee said Council would receive updates quarterly.

Mayor Gates thanked Caleb Weitz for all the hard work in developing the budget department and wished him success on his new venture.

Mayor Gates thanked staff for the information.

6. Downtown Civic Campus and Master Plan Concept

Director of Economic Development John Hall presented this item at 6:28 p.m.

Mr. Hall introduced Adam Frazier and Stephanie Van Dyken from Richmark Properties and Walker Thrash from Vertikal.

Mr. Frazier explained the potential for a downtown civic campus and master plan concept, with Richmark and Vertikal as key stakeholders and reminded Council they had authorized a memorandum of understanding (MOU) in October of 2024. He said the city, county, and school district were all evaluating facility needs and could consider land swaps and a shared parking garage.

Mr. Thrash showed architectural drawings of a vibrant downtown district, that included a new City Hall location, hotel, school district offices, and justice center, as well as opportunities for new businesses and residences. Moving forward was contingent on the county deciding on where they plan to build a justice center. A decision was anticipated by June. Next steps for the project would include a letter of intent for a land trade, and development agreement to be executed by June, closing on any land by September, and demo sometime between October and January of 2025.

Councilmember DeBoutez questioned the residential buildings on 8th and 11th Avenues as they were very busy streets. Mr. Thrash responded that they have apartments on 16th Avenue and haven't had any problems. Mr. Lee said they would look at ways to calm traffic in those areas.

Councilmember McDonald asked if the city would still be able to move forward if the county chose not to build the justice center downtown and if it included future employee growth. Mr. Thrash said he thought the plan would still be feasible. Mr. Lee noted that the idea was to consolidate city departments in City Hall while accounting for a 2% growth margin. Mr. Thrash added that there was the possibility of private offices nearby if further expansion were needed.

Mayor Gates liked the idea of providing better work environments for staff and the school district. He thought it was also important to keep City Hall downtown.

Mayor Gates thanked staff and the consultant for the information.

7. West Greeley Project Financial Overview

Economic Development Director John Hall presented this item at 7:16 p.m.

Mr. Hall introduced Jason Simmons from Hilltop Securities and Dawn Bookhardt and Dalton Kelley from Butler Snow.

Mr. Hall highlighted the ongoing work on the project, focusing on its financial aspects since receiving the proposed plan in November. Tonight's meeting, the first of three, covered the financial aspects, while future meetings will address other elements like land use and infrastructure. On April 1st, a staff report on the entire project will be presented,

and additional questions about finances can be addressed. A community meeting will be held on March 27th at Zoe's Coffee House for residents to ask questions. The pre-development services agreement (PDSA) is expected to be brought before Council on April 15th.

Mr. Hall said financing was a critical element of the project, and since the initial November meeting, significant work has been done. The work included constructing independent financial models and running over nine model simulations. As the project progresses, a required third-party certification will need to occur around the same time as any bond issuance to the market.

Mr. Hall explained that after reviewing the costs, one of the first steps was to evaluate how to reduce costs of the initial development phase. This included possibly deferring some improvements to later phases. Mr. Hall presented a chart that showed a color-coded plan outlining how improvements might be staged, with a focus on the infrastructure funded by the general improvement district (GID). Key reductions included, scaling back the plaza development to a minimal first-phase version without impacting the tributary and water features. As a result, the cost for the initial phase was reduced from \$129 million to \$112 million.

Councilmember Butler asked what they were losing with the reductions. Mr. Hall said in the first phase, the goal was to provide basic infrastructure for movement between the buildings. The focus was on reducing costs while enabling the construction and connection of the first four buildings.

Mr. Hall also spoke about the proposed interchange and mobility hub and explained that the cost would be a significant and could be introduced later as the project began generating revenue.

Councilmember Olson asked about the \$25 million budgeted for the interchange. Mr. Lee said he wasn't sure it was earmarked yet. Councilmember Olson said it would be critical for getting into and out of the venue.

Councilmember DeBoutez asked about the central utility plan and wanted to know if it could be upgraded in Phase 2. Mr. Hall said they were as far along as they could get in planning, but should they move forward they would see what revenue would be gained by bond offerings. Mr. Simmons said energy efficiencies could be identified in the design stage.

Regarding a timeline, Mr. Hall noted that if the project moved forward, pre-development would continue through 2025, construction would begin in 2026 and operations beginning in 2028.

Mr. Hall reviewed the four funding components, which included pre-development funding through certificates of participation (COP's), bond financing through a 501(c)3 conduit, (to include a moral obligation from the city and an annual economic development payment), a general improvement district (GID), and enterprise funds that would include contributions from water and wastewater funds.

Mr. Kelly continued explaining the financing in more detail. Mr. Hall revisited the timeline showing where the phases of funding would correlate.

Councilmember DeBoutez asked what the City's capacity for COP's would be with pre-development funding. Mr. Lee and Mr. Hall said they would be at capacity, but there would be assets that were not included. Mr. Simmons explained that if there were concerns about future capacity for other construction, this project would be considered an asset.

Councilmember Olson asked if the pre-development funding was paid back through the GID. Mr. Hall said it was paid back by the bond proceeds. Mr. Simmons said this was a temporary borrowing mechanism with the intention of transitioning to long-term funding that leaves the properties unencumbered so they will be available for future COP's or other financing needs.

Councilmember Butler asked if the project became too expensive or something unexpected happened, would the only remaining repayment option be the General Fund. Mr. Simmons confirmed saying that if the short-term financing was used and it wasn't ready to transition into long-term bonds, the City would likely need to replace it with long-term COP's.

Councilmember Butler asked why a 40-year model was considered instead of a 30-year model. Mr. Hall said the change was made in late January or early February as part of a sensitivity analysis, considering factors like interest rates, hotel occupancy, and the bond term. The goal was to identify reasonable opportunities that would help close the funding gap while taking these variables into account. Councilmember DeBoutez asked if 40 years was a standard practice. Mr. Simmons said 30 was typical, but 40 was not uncommon for this size of project. He said costs for these types of projects have increased to the point where it is necessary, but if costs or interest rates came down, it could be shortened.

Mr. Kelley continued explaining the 501(c)3 conduit structure, stressing the development agreement. Ms. Bookhardt said their recommendation would be for a three-way agreement between the city, developer, and the conduit borrower. Mr. Simmons then showed a slide of the "waterfall" flow of funds, with revenues from the hotel and arena and the economic development payment flowing into the debt service fund, then into operational, capital, and debt service reserves, finally into the repayment of the economic development payment, and any additional funds going back to the city. Mr. Hall

presented a chart of City revenues and expenditures by year, showing the estimated payoff of the Economic Development repayment in 2038.

Councilmember DeBoutez asked for clarification that 2038 would be when the City anticipated seeing revenue. Mr. Hall confirmed. Councilmember Butler said that meant the city would be making \$48 million in payments for 4 years. He wanted to know if they were going to have to make cuts. Mr. Lee said if that were to happen, they would evaluate and decide at that time.

Councilmember Olson asked why the timeline for the payments had changed. Mr. Kelley noted the change was due to the cost differentials and interest rates.

Mr. Hall continued the presentation by providing the sources and uses that the GID would fund. Councilmember DeBoutez asked how the GID would work with only one property owner. Councilmember Payton said it would encompass a 2 ½ mile radius, and Mr. Lee said it could grow as needed.

Councilmember Olson asked if the hockey arena, hotel, and waterpark were the only properties being calculated in the GID model. Mr. Simmons said these were not part of the GID but would be west of the core district and based off property tax in the area. Councilmember Olson asked what would happen if the area did not develop the way they are anticipating. Mr. Lee said they would not be building any other infrastructure until the GID expanded to fund it.

Councilmember DeBoutez asked if the moral obligation would impact the interest rates on future water and sewer bonds. Mr. Simmons said it wasn't likely and provided an in-depth explanation of fund rating. Councilmembers and Mr. Lee discussed the various projects that would also require debt issuance soon.

Councilmember Butler asked about the moral obligation and the economic development payment. He had concerns about those payments if the City experienced a hard year. Mr. Simmons and Mr. Kelley both explained that the reserve funds would be available and cover a year and a half worth of payments.

Mayor Gates called for a recess at 8:23 p.m.
Council resumed session at 8:36 p.m.

Mr. Hall spoke about the modeling history and a market feasibility study that was completed in December of 2024. He also said they met with facilities operators to augment market data. The team had been in negotiations for the PDSA and anticipate a final draft in the next week, and lease terms with the Eagles have been progressing. They are also working on a commitment from the Northern Colorado Youth Hockey program.

Mr. Hall explained modifications that were made to the total hard costs to close the gap, including moving some infrastructure items to Phase 2. He also showed adjustments to net operating income for the arena and hotel.

Councilmember DeBoutez asked if they would be provided with comparable data for occupancy rates. Ms. Aurzada said they could discuss that more as some information would be confidential.

Councilmember Butler said he was concerned about competition from other cities building hotels nearby. Council discussion ensued regarding the entertainment aspect of the project as a destination.

Mr. Hall showed a total comparison between models 8 and 9 and then summarized the financing again, as well as a pro forma summary showing increased revenue predictions. He said they would continue financial analysis as the project enters the design phase should the PDSA be approved. They would also move forward with the third-party certification and review project costs for additional value engineering, as well as a nexus study for the GID. He also provided a summary of consumer impacts, as Council had previously requested, including a lodging purchase, retail purchase, waterpark ticket, ice arena, and purchase in the GID. Mr. Hall said these were important to know so they could stay within a competitive margin.

Lastly, Mr. Hall reviewed the economic impacts, including construction that would generate temporary and permanent jobs, and earnings that would generate. Fiscal impacts related to the GID revenue were also presented, including sales, use, and property tax revenues, as well as expenses.

Mr. Hall concluded the presentation with information on the upcoming community meeting scheduled for March 27th at 6 p.m. at Zoe's Coffee House, presentation on April 1st, and action on the PDSA scheduled for the April 15th Council meeting.

Councilmember Olson thanked the staff and consultants. He said there was a lot of detail, and he was very impressed. He thought the data was very important as this was not an easy decision, and it helped Council with doing their due diligence. He thought it would be helpful to have more discussion. Mr. Lee said they could provide opportunity for greater discussion.

Councilmember DeBoutez asked if this this would be the biggest project and debt a municipality has taken on in Colorado. Mr. Kelley confirmed it would be. Ms. Bookhardt added information on how the team had worked very closely with the CFO and CMO office.

Mayor Gates thanked staff and the consultants for the information.

8. Motion to go into Executive Session for the purpose of completing the annual performance review of the City Council Appointee – Municipal Judge, Mark Gonzales

A motion to go into an Executive Session to discuss the following matter as provided under C.R.S. Section 24-6-402(4)(f) and Greeley Municipal Code Section 2.151(a)(6): To discuss the personnel matters for appointees reporting to the City Council

Councilmember Butler moved to approve the motion. Mayor Pro Tem Hall seconded the motion. The motion passed 7-0 at 9:10 p.m.

9. Motion to go into Executive Session to receive legal advice and to instruct negotiators regarding development terms outlined in the Pre-Development Services Agreement for the West Greeley Project

A motion to go into an Executive Session to discuss the following matter as provided under C.R.S. Section 24-6-402(4)(b) and 24-6-402(4)(e)(I), Greeley Municipal Code Sections 2-151(a)(2) and 2-151(a)(5): to receive legal advice related to and determine positions, develop strategy, and instruct negotiators about the Pre-Development Services Agreement with The Water Valley Company

Due to the late hour, Councilmember Olson moved to cancel the motion. Councilmember Payton seconded the motion. The motion passed 7-0 at 9:11 p.m. and council will not be going into executive session for this topic.

10. Scheduling of Meetings, Other Events

None.

11. Adjournment

With no further business to come before the Council, Mayor Gates adjourned the meeting at 9:11 p.m.

8. Executive Session for the purpose of completing the annual performance review of the City Council Appointee – Municipal Judge, Mark Gonzales.

Mayor Gates started the Executive Session at 9:20 p.m. in the Colorado Room of City Center South. The meeting was electronically recorded as required by Colorado Open Meetings Law.

All Councilmembers were present. Mark Gonzales was present as well.

The executive session was for the purpose of discussing personnel matters regarding Municipal Judge Mark Gonzales as provided for under C.R.S. Section 24-6-402 {4}{f} and Greeley Municipal Code Section 2-151 {a}{6}.

The Municipal Judge had not requested that this discussion be held in open session.

Mayor Gates cautioned each participant in this executive session to confine discussion to the stated purpose, and reminded everyone that no formal action may occur in executive session. He asked if at any point in the executive session any participant believes that the discussion was going outside the proper scope of the executive session, to please interrupt the discussion and raise an objection.

The Executive Session concluded at 10:08 p.m.

The recording of this executive session will be retained as provided in the City's records retention policy and in conformity with Colorado Open Meetings Law for a period of 90 days.

Approved

X

John Gates
Mayor

Attest

X

Heidi Leatherwood
City Clerk



Council Agenda Summary

April 15, 2025

Key Staff Contact: Robert Miller, Division Treasurer, Tyra Litzau, Finance Director

Title:

Introduction and first reading regarding an ordinance providing for the issuance by the City of Greeley, Colorado, acting by and through its water enterprise, of its water revenue bonds, series 2025, in a principal amount not to exceed \$98,500,000, for the purpose of financing improvements, betterments, extensions and expansions of the city's water system; providing for the delegation to city officers of authority in connection with the competitive sale of the Series 2025 Bonds; providing for the payment of the Series 2025 Bonds from net revenues of the City's water system and pledging such net revenues therefore; providing for the form and terms of such Series 2025 Bonds, setting forth covenants and provisions concerning such Series 2025 Bonds, net revenues, and water system, and providing for other details in connection therewith; and ratifying prior actions relating to the foregoing (Water Revenue Improvement Bonds, Series 2025)

Summary:

The ordinance for City Council consideration is necessary to authorize and approve the issuance of water revenue bonds, Series 2025, in an aggregate principal amount not to exceed \$98,500,000, bearing interest at the rates and maturing on the dates in the amounts to be set forth in the final terms certificate, and on the terms and conditions provided in the bond ordinance. Portion of the net proceeds of the Series 2025 Bonds are to be used to reimburse the City for various previously paid costs and for future costs associated with the construction of various improvements and additions to the System, which generally include the following, the Terry Ranch Water Project; the installation of advanced metering infrastructure to improve meter accuracy and customer communication; the purchase of blocks of water rights to meet the City's future water demand; the replacement and expansion of distribution and transmission lines; and investments in the non-potable system. These projects will need to be partially funded through bond revenues.

The Ordinance states that the City of Greeley authorizes and approves the issuance of the Series 2025 Water Revenue bonds, recognizing that the issuance of these bonds will impact the Water Fund's debt service payments and the rates required to support those payments. Water and Sewer Department Staff, in partnership with the Finance Department and the City's Financial Advisor, have reviewed and approved the debt service requirements of the proposed bond issuance in alignment with the rate structure approved by City Council. The proposed issuance of these bonds also maintains an appropriate bonding capacity of the Water Enterprise fund for future bond issuances in accordance with the approved Water and Sewer Capital Improvement Plan.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

Positive Impact: What is the onetime and/or ongoing amount? One-time bond proceeds not to exceed \$98.5 million.

- Is it budgeted? \$82 million of the \$98.5 million is budgeted.
- Does it require a new appropriation? Only for potential West Greeley projects not currently budgeted.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Negative Impact: What is the onetime and/or ongoing amount? Estimated ongoing debt service payments up to \$8.4 million annually.

- Is it budgeted? The 2025 budget identified approved expenditures using the bond proceeds. Expenditures using bond proceeds for potential West Greeley projects are not currently budgeted.
- If not, will it require a new appropriation? An appropriation will be submitted for approved West Greeley projects.
- If yes, what source and fund will be used? Rates & Fees in the Water Fund.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Is there grant funding for this item? Not Applicable.

Will there be any future fiscal implications? Estimated annual debt service payments for the duration of the debt from \$4.5 million to \$8.4 million.

Legal Issues:

None. Kutak Rock LLP is serving as bond counsel.

Consideration of this matter is a legislative process which includes the following public hearing steps:

1. City staff presentation (if requested)
2. Council questions of staff
3. Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
4. Council discussion
5. Council decision

Other issues and Considerations:

The bonds are expected to be marketed in June for a closing on the sale of the bond June 19.

Strategic Focus Area:

Infrastructure and Mobility

Decision Options:

1. Introduce the ordinance as presented; or
2. Amend the ordinance and introduce as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for May 6,

2025.

Attachments:

1. Ordinance No. 12, 2025 with Exhibit A
2. Preliminary Official Statement
3. Certificate as to Net Revenues
4. Closing Agenda and List of Closing Documents
5. Paying Agent and Registrar Agreement

**SERIES 2025 WATER REVENUE BOND
SERIES ORDINANCE**

CITY OF GREELEY, COLORADO

acting by and through its

WATER ENTERPRISE

Authorizing
the issuance, sale and delivery of not to exceed
\$98,500,000
aggregate principal amount of
Water Revenue Bonds
Series 2025

Effective _____, 2025

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EXHIBIT A SERIES 2025 BOND FORM

ORDINANCE NO. 12, 2025

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF GREELEY, COLORADO, ACTING BY AND THROUGH ITS WATER ENTERPRISE, OF ITS WATER REVENUE BONDS, SERIES 2025, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$98,500,000 FOR THE PURPOSE OF FINANCING IMPROVEMENTS, BETTERMENTS, EXTENSIONS AND EXPANSIONS OF THE CITY'S WATER SYSTEM; PROVIDING FOR THE DELEGATION TO CITY OFFICERS OF AUTHORITY IN CONNECTION WITH THE COMPETITIVE SALE OF THE SERIES 2025 BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2025 BONDS FROM NET REVENUES OF THE CITY'S WATER SYSTEM AND PLEDGING SUCH NET REVENUES THEREFOR; PROVIDING FOR THE FORM AND TERMS OF SUCH SERIES 2025 BONDS, SETTING FORTH COVENANTS AND PROVISIONS CONCERNING SUCH SERIES 2025 BONDS, NET REVENUES, AND WATER SYSTEM, AND PROVIDING FOR OTHER DETAILS IN CONNECTION THEREWITH; AND RATIFYING PRIOR ACTIONS RELATING TO THE FOREGOING

BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. Findings. The City Council of the City of Greeley, Colorado (the "Council" and the "City," respectively) hereby finds and determines as follows:

(a) Section 5-18(d) of the Charter of the City (the "Charter") provides that the City may, without an election, issue securities made payable solely from revenues derived from the operation of projects or improvements or from any source or sources or any combination thereof, other than ad valorem taxes of the City; and Section 5-23(c) of the Charter provides that the sale of all bonds (with certain exceptions not relevant to the subject matter of this Ordinance) shall be based upon competitive bids.

(b) Pursuant to Article XVII of the Charter, the City owns, operates and maintains a municipal water system (the "System") as an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution. The System has been designated as an enterprise by Section 20-23 of the Greeley City Code and by related actions of the Council and the City's Water and Sewer Board, and such designation is hereby ratified and confirmed. The Council has determined, and hereby determines, based in part upon advice of bond counsel, that the System currently meets all requirements applicable to an enterprise under said Article X, Section 20. Without limiting the generality of the foregoing, the Council has determined, and hereby determines, that in the 2025 fiscal year, the System has received, and that for the balance of the 2025 fiscal year the City intends and reasonably expects that the System will receive, under 10% of annual revenue in grants from all Colorado state and local governments combined. Accordingly, no election is necessary under Article X, Section 20 of the Colorado Constitution to issue the below-defined Series 2025 Bonds.

(c) It is necessary and desirable for the best interests of the health, safety and welfare of the people of the City to finance the acquisition and construction of capital improvements, betterments, extensions and expansions of the System (the “Project”).

(d) For the purpose of effecting such Project, it is necessary to authorize the issuance of not to exceed \$98,500,000 aggregate principal amount of Water Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) upon the terms provided herein.

(e) The Series 2025 Bonds shall be payable solely from and shall be secured by a pledge of and an irrevocable lien on the Net Revenues (as defined below) of the System. The Series 2025 Bonds shall not constitute a debt or indebtedness of the City within the meaning of any Charter, constitutional or statutory provision or limitation and are not secured by the full faith and credit of the City or by any taxing power of the City or any other government; nor shall the Series 2025 Bonds constitute a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution; nor shall the Series 2025 Bonds be considered or held to be general obligations of the City; rather, the Series 2025 Bonds shall be payable only from the Net Revenues of the System.

(f) The City, acting by and through its Water Enterprise, has heretofore duly authorized, issued, sold and delivered (i) its Series 2016 Bonds; (ii) its Series 2018 Bonds; (iii) its Series 2022 Bonds; and (iv) its 2024 Agency Bond. There are no other outstanding bonds, notes or other obligations of the City secured by a pledge of or a lien on the Net Revenues. There are no ordinances, resolutions, contracts, agreements, or other enactments or commitments of the City which would prevent the City from issuing and performing its obligations with respect to the Series 2025 Bonds.

(g) Pursuant to § 18-8-308, Colorado Revised Statutes (“C.R.S.”), all known potential conflicting interests, if any, with respect to the Series 2025 Bonds and the expenditure of proceeds thereof have been disclosed to the Council and to the Colorado Secretary of State. No member of the Council has a personal or private interest, as such terms are used in § 24-18-109, C.R.S., in the Series 2025 Bonds, the Project, or any other subject matter of this ordinance, and no member of the Council has any interest, as such term is used in § 24-18-201, C.R.S., in the Series 2025 Bonds, the Project or any other contract made or to be made pursuant to this ordinance.

Section 2. Definitions. The terms defined in this Section shall have the meanings assigned in this Section for all purposes of this ordinance (the “Ordinance”), the Exhibits hereto and any amendatory or supplemental ordinance, except where the context by clear implication requires otherwise. Other terms are defined elsewhere in this Ordinance.

“*Bond*” or “*Bonds*” includes the Series 2025 Bonds and any other designated bonds or similar obligations of the City as the context requires.

“*Bond Account*” means the Series 2025 Bond Account created and designated as such pursuant to Section 18 hereof.

“*Business Day*” means any day other than a Saturday or Sunday or a day on which banks in Denver, Colorado are required or authorized to be closed.

“*Capital Improvements*” means the acquisition of land, easements, water rights, facilities, equipment and materials (other than ordinary repairs and replacements), and the construction, reconstruction or other acquisition of improvements, betterments and extensions, for use by or in connection with the System; including, without limitation, any of the foregoing which are constructed, reconstructed, acquired or owned on a cooperative basis with any other entities.

“*Code*” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings thereunder.

“*Event of Default*” means any one or more of the events set forth in Section 26 hereof.

“*Federal Securities*” means (a) direct obligations of the United States for which its full faith and credit are pledged (or ownership interests in the same); or (b) obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in the same). No Federal Securities may be callable prior to their scheduled maturities by the issuer thereof.

“*Final Terms Certificate*” means the certificate to be executed by the Finance Officer, dated on or before the date of delivery of the Series 2025 Bonds, setting forth: (a) the determination by the Finance Officer of the winning bid for the Series 2025 Bonds; (b) the rates of interest on the Series 2025 Bonds and the premium, if any, to be paid therefor pursuant to such winning bid; (c) the aggregate principal amount and principal amount of each maturity of the Series 2025 Bonds, if reduced as provided in Section 5(a) hereof, and any related reduction in the premium bid for the Series 2025 Bonds; and (d) whether a Reserve Account is to be established in connection with the Series 2025 Bonds and the Minimum Reserve amount, if any. The Final Terms Certificate shall be construed as if it were a part of this Ordinance, provided that all provisions of the Final Terms Certificate shall be subject to the parameters and restrictions contained in this Ordinance.

“*Finance Officer*” means the Financial Officer and Ex-Officio City Treasurer, as Chief Financial Officer of the City.

“*Generally Accepted Accounting Principles*” means accounting principles, methods and terminology followed and construed for utilities and enterprises of governmental units, as established by the Governmental Accounting Standards Board, as amended from time to time.

“*Letter of Representations*” means the Letter of Representations from the City to The Depository Trust Company, or any similar agreement with any successor to The Depository Trust Company, together with schedules thereto and materials referred to therein.

“*Maximum Debt Service Year*” means the single calendar year, during the term of the Series 2025 Bonds, in which there is the greatest amount of total combined debt service on the Series 2025 Bonds, Parity Obligations, Subordinate Obligations, Other Water Obligations, and the Parity Obligations or Subordinate Obligations proposed to be issued.

“*Minimum Reserve*,” to the extent that a Reserve Account is established by Final Terms Certificate in connection with the Series 2025 Bonds, means the amount, calculated as of the initial delivery of the Series 2025 Bonds, equal to the least of (a) 10% of the proceeds of the Series 2025 Bonds, (b) 100% of the maximum annual principal and interest to come due on the Series 2025

Bonds in any calendar year, or (c) 125% of the average annual principal and interest requirements on the Series 2025 Bonds; provided that such amount may be reduced to the maximum amount permitted to be capitalized by the issuance of tax-exempt obligations under applicable provisions of federal tax laws and regulations. The dollar amount of the Minimum Reserve may be recalculated and reduced, but not increased, from time to time by the City as necessary to apply the Minimum Reserve to the remaining debt service requirements of the Series 2025 Bonds; provided that the Minimum Reserve shall not be reduced to an amount less than the least of (a) 10% of the proceeds of the Series 2025 Bonds, (b) 100% of the maximum annual principal and interest to come due on the Series 2025 Bonds in any calendar year, or (c) 125% of the average annual principal and interest requirements on the Series 2025 Bonds. The Minimum Reserve amount may be satisfied by the deposit of a Surety Bond as provided in Section 20 hereof.

“*Net Revenues*” for any period means the Revenues during such period minus Operating Expenses during such period.

“*Operating Expenses*” means, for any particular period, all reasonable and necessary current expenses of the City, paid or accrued, for operating, maintaining, and repairing the System, but only if such charges are made in conformity with Generally Accepted Accounting Principles. Such Operating Expenses include, but are not limited to, expenses for ordinary repairs, renewals and replacements of the System, salaries and wages, employees’ health, hospitalization, pension and retirement expenses, fees for services, materials and supplies, rents, administrative and general expenses, including legal and overhead expenses of the City directly related to the administration of the System, insurance expenses, legal, engineering, accounting, trustee, paying agent and financial advisory fees and expenses and costs of other consulting and technical services, taxes (except as set forth in the following sentence), payments in lieu of taxes and other governmental charges, payments to the United States Treasury pursuant to Section 148(f) of the Code or similar requirement to pay rebate, fuel costs, and any other current expenses or obligations required to be paid by the City by law, all to the extent properly allocable to the System. Operating Expenses do not include depreciation or obsolescence charges or reserves, amortization of intangibles or other bookkeeping entries of a similar nature, interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the City, costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to or retirements from the System which under Generally Accepted Accounting Principles are properly chargeable to the capital account or the reserve for depreciation, and do not include losses from the sale, abandonment, reclassification, revaluation or other disposition of any properties of the System nor such property items, including taxes and fuel, which are capitalized pursuant to the then existing accounting practice of the City.

“*Other Water Obligations*” means obligations (whether currently outstanding or hereafter issued) which are not secured by a pledge of or a lien on all or any part of the Revenues, but the debt service on which is required, under then current provisions of the Charter, to be taken into account in establishing water rates.

“*Outstanding*” or “*outstanding*” when used with reference to the Series 2025 Bonds (or any other designated bonds or similar obligations of the City) and as of any particular date, means all the Series 2025 Bonds (or such other bonds or similar obligations) theretofore duly issued except:

(a) any Series 2025 Bond (or such other bonds or similar obligations) canceled or delivered to be canceled by the City, or on the City's behalf, at or before such date;

(b) any Series 2025 Bond (or such other bonds or similar obligations) deemed to have been paid within the meaning of Section 29 hereof (or of any corresponding section of the ordinance or other enactment authorizing the issuance of such other bond or obligation); and

(c) any Series 2025 Bond (or such other bonds or similar obligations) in lieu of or in substitution for which another bond or obligation shall have been executed and delivered pursuant to Section 9 hereof (or of any corresponding section of the ordinance or other enactment authorizing the issuance of such other bond or obligation).

Notwithstanding the foregoing, any Bonds the principal of or interest on which have been paid by a bond insurer or similar entity shall be considered Outstanding to the extent such payment has not been reimbursed to such insurer or similar entity.

"Owner" or *"Registered Owner"* or *"Bondholder"* means any person who is the registered owner of any Bond as shown on the registration records kept by the Registrar. As further provided in Section 8 hereof, the initial Owner of the Series 2025 Bonds shall be Cede & Co. as nominee of The Depository Trust Company, the initial securities depository for the Series 2025 Bonds.

"Parity Obligations" means the Series 2016 Bonds, the Series 2018 Bonds, Series 2022 Bonds, the 2024 Agency Bond, and any additional bonds, notes, interim securities or other obligations hereafter issued by the City having a lien on all or any portion of the Net Revenues which is on a parity with the lien of the Series 2025 Bonds.

"Paying Agent" means Zions Bancorporation, National Association, in its capacity as the paying agent for the Series 2025 Bonds (or such other entity as may be appointed as a successor Paying Agent as provided in Section 31 hereof).

"Permitted Investments" means deposits or investments which are at the time legal deposits or investments for the City under applicable law.

"Purchaser" means the manager of the original purchasing account for the Series 2025 Bonds as determined by the Finance Officer based upon competitive bids received at the public sale of the Series 2025 Bonds as provided herein.

"Project" means the acquisition and construction of capital improvements, betterments, extensions and expansions of the System.

"Project Account" means the Series 2025 Project Account created and designated as such pursuant to Section 17 hereof.

"Rebate Account" means the Series 2025 Rebate Account created and designated as such pursuant to Section 18 hereof.

“*Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“*Registrar*” means Zions Bancorporation, National Association in its capacity as the registrar and transfer agent for the Bonds (or such other entity as may be appointed as a successor Registrar as provided in Section 31 hereof).

“*Reserve Account*” means the Series 2025 Reserve Account, if any, created and designated by Final Terms Certificate as such pursuant to Section 18 hereof.

“*Revenues*” means all income and revenues directly or indirectly derived by the City from the operation and use of the System, or any part thereof, including, without limitation, any rates, fees (including plant investment fees), and charges for the services furnished by, or the use of, the System, and all income attributable to any past or future dispositions of property or rights or related contracts, settlements, or judgments held or obtained in connection with the System or its operations, including investment income accruing from moneys held to the credit of the City’s Water Fund and from moneys required to be paid into any fund or account pledged to the payment of the Series 2025 Bonds or Parity or Subordinate Obligations except to the extent otherwise provided in their respective authorizing proceedings; provided however, that there shall be excluded from Revenues any moneys borrowed and used for providing Capital Improvements; any moneys and securities, and investment income therefrom, in any escrow or similar account pledged to the payment of any refunded bonds or other legally defeased obligations; and any moneys received as grants or appropriations the use of which is limited or restricted by the grantor or donor to Capital Improvements or other purposes inconsistent with the inclusion of such moneys as Revenues.

“*Series 2016 Bonds*” means the City of Greeley, Colorado Water Revenue Refunding Bonds, Series 2016, issued in the original aggregate principal amount of \$32,610,000.

“*Series 2018 Bonds*” means the City of Greeley, Colorado Water Revenue Bonds, Series 2018, issued in the original aggregate principal amount of \$41,920,000.

“*Series 2022 Bonds*” means the City of Greeley, Colorado Water Revenue Refunding and Improvement Bonds, Series 2022, issued in the original aggregate principal amount of \$65,480,000.

“*Series 2025 Bonds*” means the City of Greeley, Colorado Water Revenue Bonds, Series 2025, authorized by this Ordinance.

“*System*” means all of the City’s water facilities now owned or hereafter acquired, whether situated within or without the City boundaries, including all present or future improvements, extensions, enlargements, betterments, replacements or additions thereof or thereto.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means one or more additional bonds, notes, interim securities or other obligations, or series of any such obligations, issued by the City having a lien on all or any portion of the Net Revenues which is subordinate or junior to the lien of the Series 2025 Bonds.

“*Surety Bond*” means a Surety Bond as defined in Section 20 hereof, relating to the Reserve Account.

“*Water Fund*” means the existing Water Fund of the City, into which all Revenues are directed to be deposited as provided in Section 18 hereof.

“*2024 Agency Bond*” means the City of Greeley, Colorado Governmental Agency Bond, evidencing a loan in the principal amount of \$10,910,725 (following upfront principal forgiveness) made to the City by the Colorado Water Resources and Power Development Authority.

Section 3. Ratification. All action (not inconsistent with the provisions of this Ordinance) heretofore taken by the City and the officers, employees and agents of the City directed toward the Project or the sale and delivery of the Series 2025 Bonds is hereby ratified, approved and confirmed.

Section 4. Authorization. In accordance with the Charter and Article XX of the Constitution of the State, and all other laws thereunto enabling, the Council, on behalf of the City, acting by and through the System as an enterprise, hereby authorizes the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$98,500,000 for the purpose of providing funds to finance the Project, including payment of costs of issuance of the Series 2025 Bonds as provided herein.

Section 5. Series 2025 Bond Details.

(a) The Series 2025 Bonds shall be issued only in fully registered form (i.e., registered as to payment of both principal and interest) in denominations of \$5,000 and integral multiples thereof (and further provided that no Series 2025 Bond may be in a denomination which exceeds the principal coming due on the same maturity date and no individual Series 2025 Bond may be issued for more than one maturity). The Series 2025 Bonds shall be dated their date of issuance. The Series 2025 Bonds shall be numbered in such manner as the Registrar shall determine. The Series 2025 Bonds shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from their date to maturity or prior redemption per annum as determined by the Finance Officer as certified in the Final Terms Certificate (which shall be market rates determined upon competitive bidding) at a net effective interest rate not to exceed 5.00%, payable on February 1 and August 1 in each year commencing not later than February 1, 2026, except that Series 2025 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the interest rates shown below from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2025 Bonds. The Series 2025 Bonds shall mature serially on August 1 of each year commencing not later than August 1, 2039, with the final maturity thereof not later than August 1, 2054. For purposes of this Ordinance, in the event that any Series 2025 Bonds are issued as term bonds, the annual sinking fund installments in connection with such term bonds shall be treated as serial bond payments.

(b) The principal of any Series 2025 Bond shall be payable to the Owner thereof as shown on the registration records kept by the Registrar upon maturity thereof or prior redemption and upon presentation and surrender at the office of the Paying Agent. If the principal of any Series 2025 Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, interest thereon shall continue to accrue at the interest rate borne by said Series 2025 Bond until the principal thereof is paid in full. Payment of interest on any Series 2025 Bond shall be made to the Owner thereof by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Owner thereof at such Owner's address as it last appears on the registration records kept by the Registrar on the Record Date; but any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date and the date fixed for the payment of the defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice shall be given to the Owners of the Series 2025 Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Series 2025 Bond by such alternative means as may be mutually agreed to between the Owner of such Series 2025 Bond and the Paying Agent (provided, however, that the City will not be required to make funds available to the Paying Agent prior to one business day preceding the interest payment dates stated herein). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Section 6. Prior Redemption.

(a) ***Optional Redemption of the Series 2025 Bonds.*** Unless otherwise provided by Final Terms Certificate, the Series 2025 Bonds maturing on and after August 1, 2036 shall be subject to redemption prior to their respective maturities, at the option of the City, on and after August 1, 2035, in whole or in part (if in part, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the City and by lot within a maturity, giving proportionate weight to Series 2025 Bonds in denominations larger than \$5,000, in such manner as the Registrar shall determine), at a redemption price equal to the principal amount of each Series 2025 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, without redemption premium. The City shall give written instructions concerning any such optional prior redemption to the Registrar at least 40 days prior to such redemption date (unless the Registrar agrees to accept such instructions at a later time). Such instructions to the Registrar may be made revocable by the City (except that such instructions must be made irrevocable in order to effect defeasance pursuant to Section 29 hereof).

(b) ***Redemption of Less Than all Series 2025 Bonds.*** In the case of Series 2025 Bonds of a denomination larger than \$5,000, each \$5,000 of principal shall be treated as a separate Series 2025 Bond for purposes of determining which Series 2025 Bonds of a particular maturity are to be redeemed on a particular redemption date pursuant to paragraph (a) or (b) of this Section. If less than all of the principal amount of any Series 2025 Bond is redeemed, the Registrar shall,

without charge to the Owner of such Series 2025 Bond, authenticate and issue a replacement Series 2025 Bond or Bonds for the unredeemed portion thereof.

(c) ***Notice and Effect of Redemption.*** Notice of any prior redemption under paragraph (a) or (b) of this Section shall be given by the Registrar in the name of the City by sending a copy of such notice, by first-class, postage prepaid mail or electronic means, not less than 30 days nor more than 60 days prior to the redemption date, to each Owner of any Series 2025 Bond all or a portion of which is called for prior redemption at such Owner's address as it last appears on the registration records kept by the Registrar. Failure to give such notice to the Owner of any Series 2025 Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Such notice shall specify the Series 2025 Bonds or portions thereof to be redeemed (if less than all are to be redeemed), and the date fixed for redemption, and shall further state that on such redemption date the principal due in connection with such redemption will become due and payable at the office of the Paying Agent, and that from and after such date interest on Series 2025 Bonds to be redeemed will cease to accrue. Accrued interest to the redemption date will be paid by check or draft mailed or wired to the Owner (or by alternative means if so agreed to by the Paying Agent and the Owner). Notice having been given in the manner provided in this paragraph, the Series 2025 Bonds so called for redemption shall become due and payable on the redemption date so designated, and interest on such Series 2025 Bonds shall cease to accrue; and upon presentation thereof at the Paying Agent, the City shall pay the Series 2025 Bond or Bonds so called for redemption. All provisions of this Section as to notices, selection of Bonds or portions thereof to be redeemed, and other procedural provisions of this Section shall be subject to applicable procedures of the book-entry system provided for in Section 8 hereof.

Section 7. Execution and Authentication.

(a) The Series 2025 Bonds shall be executed in the name of and on behalf of the City and shall be signed by the Mayor of the City, shall be sealed with a manual or facsimile impression of the seal of the city, and shall be attested by the City Clerk. The signatures of the Mayor and the City Clerk on the Series 2025 Bonds may be manual or by facsimile. The Series 2025 Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery thereof, or before the issuance thereof upon transfer or exchange, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Mayor and the City Clerk shall, by the execution of a certificate pertaining to the Series 2025 Bonds, adopt as and for their respective signatures any facsimiles thereof appearing on the Series 2025 Bonds. At the time of the execution of such certificate, the Mayor and the City Clerk may each adopt as and for their respective facsimile signatures the facsimile signature of their respective predecessors in office in the event that such facsimile signature appears upon any of the Series 2025 Bonds.

(b) No Series 2025 Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form provided in Exhibit A hereto, has been duly executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by a duly authorized representative of the Registrar, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any Series 2025 Bonds pursuant to this Ordinance, the

Registrar and the Paying Agent shall be deemed to have assented to the provisions of, and to have agreed to abide by and perform the duties assigned to them in, this Ordinance.

Section 8. Book-Entry System. Notwithstanding any other provision hereof, and except to the extent otherwise, the Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each of the maturities set forth in Section 5 hereof or identified in any term bond designation permitted hereby. Upon initial issuance the ownership of each Series 2025 Bond shall be registered in the registration records kept by the Registrar in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company (including its successors and assigns, “DTC”), which is hereby designated as the initial securities depository for the Series 2025 Bonds under the DTC book-entry system, which book-entry system is hereby authorized and agreed to by the City. The execution and delivery of the Representation Letter from the City to DTC, relating to such book-entry system, is hereby authorized (or, if a previously executed and delivered Representation Letter applies to the Series 2025 Bonds, such execution and delivery is hereby ratified and confirmed). Notwithstanding any other provision hereof to the contrary, so long as any Series 2025 Bond is registered in the name of Cede, as nominee of DTC, all payments and all notices with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided in such Representation Letter.

Section 9. Registration, Transfer and Exchange. Subject to the provisions of Sections 5 and 8 hereof:

(a) Records for the registration and transfer of the Series 2025 Bonds shall be kept by the Registrar, which is hereby appointed by the City as registrar (i.e., transfer agent) for the Series 2025 Bonds. Upon the surrender for transfer of any Bond at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment or written instrument of transfer in form satisfactory to the Registrar and duly executed by the Owner or the Owner’s attorney duly authorized in writing, the Registrar shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Series 2025 Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Series 2025 Bonds may be exchanged at the office of the Registrar for an equal aggregate principal amount of Series 2025 Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Series 2025 Bond or Bonds which the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with such exchanges and transfers of Series 2025 Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such exchange or transfer) shall be paid by the Owner requesting such exchange or transfer.

(b) The Registrar shall not be required to transfer or exchange (i) all or any portion of any Series 2025 Bond subject to prior redemption during the period beginning at the opening of business 15 days before the day of the sending by the Registrar of notice calling any Series 2025 Bonds for prior redemption as herein provided and ending at the close of business on the day of such sending; or (ii) all or any portion of a Series 2025 Bond after the mailing or sending of notice calling such Series 2025 Bond or any portion thereof for prior redemption.

(c) Except as otherwise provided with respect to payment of interest pursuant to Section 5 hereof, and except as otherwise provided in Sections 29 and 33 hereof, the person in whose name any Series 2025 Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes. Payment of or on account of principal or interest on any Series 2025 Bond shall be made only to or upon the written order of the Owner thereof or such Owner's legal representative, but such registration may be changed upon transfer of such Series 2025 Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid.

(d) If any Series 2025 Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the City may reasonably require, authenticate and deliver a replacement Series 2025 Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, or is about to mature or be called for redemption, the Registrar may direct that such Series 2025 Bond be paid by the Paying Agent in lieu of replacement. The Registrar and the City may require that the Owner of any such Bond pay their reasonable fees, charges and expenses relating to their activities pursuant to this paragraph.

(e) The officers of the City are authorized to deliver to the Registrar fully executed but unauthenticated Series 2025 Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

(f) Whenever any Series 2025 Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Series 2025 Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and a record of such cancellation shall be furnished by the Paying Agent or Registrar to the City.

Section 10. Negotiability. Subject to the registration provisions hereof, the Series 2025 Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Colorado Uniform Commercial Code. The principal of and interest on the Series 2025 Bonds shall be paid, and the Series 2025 Bonds shall be transferable, free from and without regard to any equities between the City and the original or any intermediate Owner of any Series 2025 Bonds or any setoffs or cross-claims.

Section 11. Form of Series 2025 Bonds. The Series 2025 Bonds shall be in substantially the form set forth in Exhibit A hereto, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or as may be necessary or appropriate to carry out the purposes of this Ordinance or to conform to the rules and requirements of any governmental authority, of DTC (or any substitute securities depository as provided herein), or any applicable usage or requirement of law (including, without limiting the generality of the foregoing, such modifications and additions as may be necessary or appropriate to conform to the provisions of second reading amendments to this Ordinance and the completed Exhibits hereto).

Section 12. Series 2025 Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2025 Outstanding Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 13. Pledge of Net Revenues; Special Obligations.

(a) The City hereby irrevocably pledges the Net Revenues and moneys in the Bond Account, on the terms provided herein, for the payment of the principal of and interest on the Series 2025 Bonds, and for payment of Surety Bond Costs, if any, with respect to the Reserve Account as provided in Sections 18(b)(SECOND) and 20 hereof. Such pledge shall create an irrevocable and first lien (but not necessarily an exclusively first lien) on the Net Revenues, on a parity with the lien of Parity Obligations currently Outstanding (and possibly on a parity with the lien of other Parity Obligations which may be issued in the future as provided in Section 25 hereof). This pledge shall be valid and binding from and after the date of the first delivery of the Series 2025 Bonds, and the Net Revenues, as received by the City, shall immediately be subject to the lien of this pledge without any physical delivery thereof or any filing or further act. Net Revenues in amounts sufficient to make all of the payments to the Bond Account and the Rebate Account and for any reimbursement of Surety Bond Payments and payment of related Surety Bond Costs as required under Section 20 hereof are hereby appropriated for said purposes, and said amounts for each year shall be included in the annual budget and appropriation ordinances or measures to be adopted or passed by the Council in each year respectively until the Series 2025 Bonds have been paid in full or otherwise discharged as herein provided.

(b) The Series 2025 Bonds shall be special, limited obligations of the City, payable and collectible solely out of Net Revenues and moneys in the Bond Account as provided herein. The Series 2025 Bonds shall not constitute a debt or an indebtedness of the City, Weld County, the State or any political subdivision of the State within the meaning of the Charter or any constitutional or statutory provision or limitation, and are not secured by the full faith and credit of the City or by any taxing power of the City or any other government; nor shall the Series 2025 Bonds constitute a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution; nor shall such obligations be considered or held to be general obligations of the City; rather, such obligations shall be payable only from the Net Revenues of the System. The Owners of the Series 2025 Bonds may not look to any general fund of the City for the payment of the Series 2025 Bonds, nor do the Owners of the Series 2025 Bonds have any right to require or compel the exercise of the ad valorem property taxing power or any other taxing power of the City or of any other taxing entity for payment of the Series 2025 Bonds.

(c) None of the covenants, agreements, representations and warranties contained herein or in the Series 2025 Bonds shall ever impose or be construed as imposing any liability, obligation or charge against the City (except to the extent of the Net Revenues and the moneys in the Bond Account pledged pursuant to paragraph (a) of this Section) or its general credit; nor shall the Series 2025 Bonds be payable out of any general fund of the City, or any funds derived from taxation, or any funds other than the Net Revenues. The payment of the Series 2025 Bonds is not secured by

any encumbrance, mortgage or other pledge of any property, except the Net Revenues and the moneys in the Bond Account as provided herein.

Section 14. Preliminary Official Statement; Official Statement. The proposed form of Preliminary Official Statement of the City relating to the issuance and sale of the Series 2025 Bonds has been presented to the meeting of the Council at which this Ordinance is approved on first introduction and is on file in the office of the City Clerk. The Preliminary Official Statement, in substantially the form so presented with such additional changes as are made prior to final passage of this Ordinance, is hereby deemed by the City to be a “nearly final official statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The distribution and use by the Purchaser for the reoffering of the Series 2025 Bonds to the public of the final Official Statement (the “Official Statement”), in substantially the form of the Preliminary Official Statement, but with such amendments, additions and deletions as are consistent with the facts, as are not inconsistent herewith and as are approved by the Mayor as evidenced by the Mayor’s execution of the Official Statement, is hereby authorized and approved, and the Mayor is authorized to sign the final Official Statement on behalf of the City.

Section 15. Delegated Duties. Pursuant to the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes (“C.R.S.”), as amended (the “Supplemental Act”), as well as the City’s ‘powers as a home rule municipality under article XX of the Colorado Constitution, and in order to provide for the sale of the Series 2025 Bonds expeditiously and to the best financial advantage of the City, the Council hereby delegates to the Finance Officer the power and duty to determine and accept the winning bid for the Series 2025 Bonds, and to determine and approve the final aggregate principal amount, annual principal maturities, mandatory sinking fund redemption provisions and schedules, if any, interest rates, and purchase price (i.e., premium, if any) of the Series 2025 Bonds, which determinations and approvals shall be consistent with the provisions of the Charter and with the parameters and restrictions of this Ordinance, and which determinations and approvals shall be evidenced by the execution by the Finance Officer of the Final Terms Certificate. Pursuant to Section 5-23(a) of the Charter, the Finance Officer shall determine that the interest rate for the Series 2025 Bonds does not exceed the market rate. Pursuant to Section 5-23(b) of the Charter, the purchase price for the Series 2025 Bonds shall not be less than their par value. As provided in Section 11-57-205, C.R.S., as amended, the delegations of authority provided in this Section 15 shall be effective for one year from the final adoption of this ordinance, and if the Series 2025 Bonds are not sold within such one-year period, the Series 2025 Bonds may not be sold without additional Council authorization (which authorization, together with other provisions supplemental to this Ordinance, may be by resolution adopted by the Council). The City hereby elects, pursuant to Section 11-57-204, C.R.S., to apply such portions of the Supplemental Act as are relevant to and not inconsistent with the provisions of this Ordinance, including without limitation Sections 11-57-205, 11-57-206, 11-57-207, 11-57-208, 11-57-209, 11-57-210 and 11-57-212, C.R.S., as amended. The delegations provided for in Section 3(b)(vi) shall be in addition to the delegations to City officers provided for in other provisions of this Ordinance.

The officers, employees and agents of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limiting the generality of the foregoing, the preparation and delivery of the Series 2025 Bonds, such action as shall be necessary or desirable to maintain the tax-exempt status of the Series

2025 Bonds, the entering into and execution of an escrow agreement, if any, the entering into and execution of appropriate agreements and such other actions as are necessary or appropriate with respect to the any Surety Bond, the entering into and execution of appropriate agreements as to the City's continuing disclosure undertaking, the entering into and execution of appropriate agreements as to the book-entry system for the Series 2025 Bonds, the entering into and execution of a paying agent and registrar agreement, if any, concerning the services and compensation of the Paying Agent and Registrar, the execution of such certificates as may be required by the Purchaser, including without limitation certificates relating to the signing of the Series 2025 Bonds, the tenure and identity of municipal officials, the delivery of the Series 2025 Bonds and receipt of the purchase price therefor, the tax exempt status of the Series 2025 Bonds, the accuracy and completeness of the Official Statement, and relevant pending or threatened litigation or the absence thereof. Any officer of the City designated as "Acting" may take any action authorized or directed by this Ordinance (including, without limitation, execution or authentication of the Series 2025 Bonds) under the title of such officer's office, with or without notation of the "Acting" designation. Without limiting the generality of the foregoing, in the absence, unavailability or disability of any officer of the City authorized or directed to take any action pursuant to this Ordinance (including, without limitation, execution or authentication of the Series 2025 Bonds or execution of any other document, instrument or certificate), such action may be taken by an officer designated as "pro tem" or "Acting" for such office, or by any deputy or assistant for such office.

Section 16. Delivery of Series 2025 Bonds. When the Series 2025 Bonds have been duly executed and authenticated, they shall be delivered to the Purchaser on receipt of the agreed purchase price. The funds realized from the sale of the Series 2025 Bonds shall be applied solely for the purposes set forth in Section 17 hereof and for no other purposes whatsoever. Neither the Purchaser nor any subsequent Owner of any of the Series 2025 Bonds shall be responsible for the application or disposal by the City, or any of its officers or employees, of any such funds.

Section 17. Disposition of Series 2025 Bond Proceeds. The proceeds derived from the sale of the Bonds, upon the receipt thereof, shall immediately be deposited and accounted for in the following order of priority:

(a) There shall be deposited into the Bond Account and applied to the payment of interest on the Series 2025 Bonds (a) all accrued interest on the Series 2025 Bonds, if any and (b) any other available funds, to the extent not deposited into the Project Account and as directed by the Finance Officer;

(b) A portion of the proceeds of the Series 2025 Bonds shall be deposited in a special account hereby created in the Water Fund to be designated as the City of Greeley, Water Revenue Bonds, Series 2025, Project Account (the "Project Account"), to pay costs of the Project (after reimbursing the Water Fund for costs of the Project previously paid from the Water Fund, and payment of premiums for any Surety Bond and other costs of issuance of the Series 2025 Bonds and other incidental costs necessary or appropriate in connection with the Project and the financing thereof). Moneys in the Project Account, and interest or investment income thereon, are not included in the Revenues and do not constitute security for the Series 2025 Bonds; and

(c) Moneys and investments in the Project Account shall be held and applied by the City to the Project. Upon completion of the Project, the balance of moneys in the Project Account, if any, shall be transferred to the Bond Account.

Section 18. Flow of Funds.

(a) The City hereby creates the following special accounts within the Water Fund:

(i) the “Series 2025 Rebate Account” (the “Rebate Account”);

(ii) the “Series 2025 Bond Account” (the “Bond Account”);

(iii) the Project Account; and

(iv) to the extent provided by Final Terms Certificate, the “Series 2025 Reserve Account” (the “Reserve Account”).

(b) The City shall credit to the Water Fund all Revenues immediately upon receipt. The Revenues shall be applied, on or before the last day of each month, first to the payment of Operating Expenses as they become due and payable, including payments to the Rebate Account as required by Section 23 hereof. After such payments, the City shall apply the remaining moneys (i.e., the Net Revenues) in the following order of priority:

FIRST, to the credit of the Bond Account in the amounts and at the times required by Section 19 hereof; and concurrently, to the credit of Bond Accounts associated with all Parity Bonds, and any similar fund or account (including any sinking fund) hereafter created for the payment of other Parity Obligations, in the amounts and at the times required in connection with such Parity Obligations;

SECOND, to the Surety Bond issuer, if any, to the extent required to reimburse any Surety Bond Payments and to pay other Surety Bond Costs in the amounts and at the times required by Section 20 hereof, and concurrently, to the credit of any reserve or similar fund or account hereafter created to secure other Parity Obligations (or for repayment pursuant to any insurance policy, surety bond, letter or line of credit, or similar credit facility utilized in lieu of such fund or account), in the amounts and at the times required in connection with such Parity Obligations;

THIRD, to the credit of any other funds or accounts hereafter established for the payment of the principal of, premium, if any, and interest on any Subordinate Obligations, including any sinking fund, reserve fund or similar fund or account established therefor, in the amounts and at the times required by the ordinance or other enactment authorizing the issuance of such Subordinate Obligations; and

FOURTH, to the credit of any other fund or account as may be designated by the City, to be used for any lawful purpose (which may include, without limitation, the payment of debt service on the Other Water Obligations).

Section 19. Bond Account. The City shall credit to the Bond Account from the Net Revenues, the following amounts at the following times:

- (a) monthly, commencing on the last day of the month immediately succeeding the delivery of the Series 2025 Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the interest due and payable on the Outstanding Series 2025 Bonds on the next succeeding interest payment date; and
- (b) monthly, commencing on the last day of the month immediately succeeding the delivery of the Series 2025 Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal due and payable on the Outstanding Series 2025 Bonds on the next succeeding principal payment date.

Net Revenues sufficient to make payments of principal and interest due on the Series 2025 Bonds shall be deposited with the Paying Agent not later than the Business Day prior to the payment date.

The Bond Account shall secure only the Series 2025 Bonds and not any Parity or Subordinate Obligations.

Section 20. Reserve Account; Surety Bond and Reimbursements.

- (a) To the extent provided by Final Terms Certificate, the Reserve Account shall be maintained by the City in an amount equal to the Minimum Reserve as a continuing reserve to be used to prevent deficiencies in the payment of the principal of and interest on the Series 2025 Bonds resulting from the failure to credit to the Bond Account sufficient funds to pay such principal and interest as the same become due. The Reserve Account, if any, shall secure only the Series 2025 Bonds and not any Parity or Subordinate Obligations.
- (b) Notwithstanding the provisions of paragraph (a) of this Section or any other provision of this Ordinance, all requirements of this Ordinance concerning moneys to be held in or paid into the Reserve Account may be met through utilization of a Surety Bond. "Surety Bond" means the surety bond issued by an insurance company or financial institution selected by the Finance Officer, giving due regard and making findings with respect to the economies to the City of utilizing a Surety Bond and the lack of adverse effects thereof on the ratings of the Series 2025 Bonds, by Final Terms Certificate, guaranteeing certain payments into the Reserve Account with respect to the Series 2025 Bonds as provided therein and subject to the limitations set forth therein. The Surety Bond shall be in an aggregate principal amount at least equal to the Minimum Reserve and shall be held by the Paying Agent in a separate account to be designated the Series 2025 Bond Reserve Account which shall be deemed a part of the Reserve Account. By accepting delivery of the Surety Bond, the Paying Agent shall be deemed to agree to perform all duties required of a paying agent with respect to the Surety Bond.
- (c) As long as the Surety Bond shall be in full force and effect, the City and the Paying Agent agree to comply with the following provisions:
 - (i) Pursuant to the terms of the Surety Bond, the amount of such payment by the Surety Bond issuer ("Surety Bond Payment") is to be equal to the Debt Service Payment less (1) that portion of

the Debt Service Payment paid by the City, and (2) other funds legally available to the Paying Agent for payment to the Owners, all as certified by the Paying Agent.

(ii) The City and the Paying Agent shall, after submitting to the Surety Bond issuer a demand for payment as provided in paragraph (i) above, make available to the Surety Bond issuer all records relating to the funds and accounts maintained under this Ordinance.

(iii) The Paying Agent shall, upon receipt of moneys received from the draw on the Surety Bond, as specified in the Demand for Payment, either credit the Bond Account to the extent of moneys received pursuant to such Demand or apply such moneys directly to payment of the Series 2025 Bonds.

(iv) The Reserve Account shall be deemed replenished by the City's reimbursement to the Surety Bond issuer of principal, interest and the Surety Bond issuer's reasonable expenses in connection with such Surety Bond Payment, as further provided in paragraph (d) of this Section (collectively, the "Surety Bond Costs"). The City's obligation to pay such Surety Bond Costs shall be limited to Net Revenues and shall be made in the order of priority set forth in Section 18(b)(SECOND) hereof. The Surety Bond issuer shall cooperate in advising the City from time to time of the amount of Surety Bond Costs, if any, then due and owing, and if the City fails to reimburse the Surety Bond issuer within 30 days after receipt of an itemized statement pursuant to Section 20(c)(ii), interest shall be computed on such amount from the date of any payment made by the Surety Bond issuer at the rate set forth in the Surety Bond or the commitment therefor.

(d) This Ordinance shall not be discharged pursuant to Section 29 hereof until all Surety Bond Costs due and owing to the Surety Bond issuer shall have been paid in full. The City's obligation to pay such amounts shall survive payment in full of the Series 2025 Bonds.

Section 21. General Administration of Funds and Accounts.

(a) The Water Fund, the Rebate Account, the Bond Account, the Reserve Account, if any, and the Project Account shall be held in the custody of the City. Each periodic payment shall be credited to the proper fund or account not later than the date designated therefor, except that when any such date shall be a day which is not a Business Day, then such payment shall be made on or before the next succeeding Business Day.

(b) Securities or obligations purchased as an investment of moneys in the Water Fund or in any account thereof created by this Ordinance shall be deemed at all times to be a part of such Fund or account, except to the extent otherwise provided herein. Moneys in the Water Fund, the Rebate Account, the Bond Account and the Project Account not immediately needed may be deposited or invested and reinvested by the City in deposits or investments which are at the time Permitted Investments, subject to the provisions of this Section and Section 23 hereof. Interest and any profit realized or any loss resulting from investments in the Water Fund and the Bond Account shall be credited or charged to each such Fund or account, respectively (provided that interest or profit realized from investments in the Bond Account shall be deemed credited to the Water Fund for accounting purposes, subject to immediate transfer back to the Bond Account). Interest and profit realized and any loss resulting from investments in the Rebate Account shall be credited or charged to such account, except to the extent otherwise provided in Section 23 hereof.

(c) No payment need be made into the Bond Account if the amounts in the Bond Account total a sum at least equal to the entire amount of the Outstanding Series 2025 Bonds, as to all debt service requirements (both accrued and unaccrued) to their respective maturities or to any redemption date or redemption dates on which the City shall have exercised or shall have obligated itself to exercise its redemption option; in which case moneys in the Bond Account in an amount at least equal to such debt service requirements shall be used solely to pay such debt service requirements as the same become due; and any moneys in excess thereof in the Bond Account may be withdrawn and used for any lawful purpose, and thereafter nothing herein shall preclude the use of any other moneys derived from the Net Revenues for any lawful purpose, as determined by the City.

(d) Neither the City nor any officer or employee of the City shall be liable or responsible for any loss resulting from any investment or reinvestment made in accordance with this Ordinance.

(e) The moneys in any fund or account herein authorized shall consist of lawful money of the United States or Permitted Investments or both such money and such Permitted Investments. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of a commercial bank, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

(f) Nothing herein prevents the accumulation in any fund or account herein designated of any money at a faster rate than the rate or minimum rate, as the case may be, provided therefor.

Section 22. Rates and Charges. The City covenants that it shall establish and collect rates and charges for the use or the sale of the products and services of the System, which together with other moneys available therefor (exclusive of any unappropriated fund balances), are expected to produce Revenues for each calendar year which will be at least sufficient for such calendar year to pay the sum of:

(a) all amounts estimated to be required to pay Operating Expenses during such calendar year;

(b) a sum equal to 110% of the debt service due on the Series 2025 Bonds for such calendar year and debt service coming due during such calendar year on the Parity Obligations, in each case computed as of the beginning of such calendar year;

(c) any Surety Bond Costs (as defined in Section 20 hereof) due and owing with respect to the Surety Bond, any amounts due and owing with respect to the reserve policies or amounts to be paid into any debt service reserve fund or account for other Parity Obligations (or other amounts due and owing pursuant to any insurance policy, surety bond, letter or line of credit, or similar credit facility utilized in lieu of such fund or account);

(d) a sum equal to the debt service on the Other Water Obligations and any Subordinate Obligations for such calendar year computed as of the beginning of such calendar year; and

(e) amounts necessary to pay and discharge all charges and liens on the System currently coming due and required to be paid out of the Revenues during such calendar year.

In the event that Revenues collected during a calendar year are not sufficient to meet the requirements of the rate covenant set forth above in this Section, the City shall, within 90 days of the end of such calendar year, cause an independent firm of accountants or consulting engineers, to prepare a rate study for the purpose of recommending a schedule of rates, fees and charges for the use of the System which in the opinion of the firm conducting the study will be sufficient to provide Revenues to be collected in the next succeeding calendar year which will provide compliance with said rate covenant. The City shall within six months of receipt of such study, adopt rates, fees and charges for the use of the System, based upon the recommendations contained in such study, which provide compliance with said rate covenant.

Section 23. Tax Covenants and Rebate Account.

(a) The City covenants for the benefit of the Owners of the Bonds that the City will not take or direct any action or omit to take or direct any action with respect to the Project, the System, the Series 2025 Bonds, the proceeds thereof, or any other funds of the City if such action or omission (i) would cause the interest on the Series 2025 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; (ii) would cause interest on the Series 2025 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income; (iii) would subject the City to any penalties under Section 148 of the Code; or (iv) would cause interest on the Series 2025 Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The City further covenants, represents and warrants that the procedures set forth in any certificate signed by an officer of the City implementing the above covenant shall be complied with to the extent necessary to maintain the exemption of interest on the Series 2025 Bonds from federal income taxation or to avoid the application of any penalties under the Code (except to the extent noted in the foregoing provisions of this paragraph). All of the covenants contained in this Section shall remain in full force and effect, notwithstanding the payment in full or other defeasance of any of the Series 2025 Bonds, until all obligations of the City in fulfilling such covenants have been met.

(b) All of the amounts on deposit in the Water Fund or in any fund or account created under this Ordinance, and all amounts pledged to the payment of the Series 2025 Bonds, shall be invested in compliance with the requirements of Section 23(a). Amounts on deposit in the Rebate Account shall be treated as committed for Operating Expenses and shall not be subject to the lien and pledge of this Ordinance, to the extent that such amounts are required to be paid to the United States Treasury.

(c) The City shall withdraw from the Water Fund for deposit into the Rebate Account, as Operating Expenses, amounts required to be deposited into the Rebate Account from time to time. The City shall cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury at the times and in the amounts and manner set forth in the certificate implementing the covenants of this Section. Upon receipt of an opinion of nationally recognized bond counsel that the balance in the Rebate Account is in excess of the amount required by Section 23(a) to be included therein, such excess shall be transferred to the Bond Account.

Section 24. Additional Covenants and Agreements. The City hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Series 2025 Bonds remain Outstanding:

(a) The City shall, in accordance with prudent water utility practice (i) at all times operate, manage and maintain the System and the properties thereof and any business in connection therewith in an efficient and economical manner; (ii) maintain the System in good repair, working order and operating condition; (iii) from time to time make all necessary and proper repairs, renewals, replacement, additions, betterments and improvements with respect to the System so that at all times the business carried on in connection therewith shall be properly and advantageously conducted; provided, however, that this covenant shall not be construed as requiring the City to expend any funds which are derived from sources other than the operation of the System or from receipts of the System which are not pledged hereunder, and provided further that nothing in this Ordinance shall be construed as preventing the City from doing so.

(b) The rates, connection or other fees, or other tolls or charges for the services furnished by, or for the use of, the System or any part, products or facilities thereof, within or without the boundaries of the City, shall be reasonable and just, taking into account and consideration the cost and value of the System, the proper and necessary allowances for depreciation and the amounts necessary to comply with Section 22 hereof, including the payment of debt service on the Series 2025 Bonds, Parity Obligations, Subordinate Obligations, and Other Water Obligations.

(c) The City shall not sell or alienate any of the property constituting any part or all of the System in any manner or to any extent that would materially adversely affect the security provided for the payment of the Series 2025 Bonds unless such property has been replaced by other similar property of at least equal value or has ceased to be necessary for the efficient operation of the System; provided, however, that the proceeds of any such sale of property shall be included in Revenues and shall be deposited into the Water Fund. Nothing in this Ordinance shall be construed to adversely affect security interests in System properties granted prior to delivery of the Series 2025 Bonds.

(d) The City shall promptly render bills for services furnished by, or the use of, the System or any part, products or facilities thereof, shall use all legal means to assure prompt payment thereof, shall take such action as may be necessary to make delinquent rates, connection or other fees, or other tolls or charges for the services furnished by, or the use of, the System or any part, products or facilities thereof, a lien upon the real property served, and to the extent permitted by law, shall discontinue service to any user who becomes delinquent in the payment of such charges until the delinquency and all interest, costs and expenses incident thereto have been paid in full. Subject to the requirements of the City's rate covenant in Section 22 hereof, this Ordinance shall not be construed to prohibit the City from providing service without charge to City-owned property open to use by the public, nor from negotiating reasonable settlements of delinquent accounts.

(e) The City shall keep accurate records and accounts for the System, separate and distinct from its other records and accounts, in such manner that the Revenues and the Net Revenues may at all times be readily and accurately determined. Such System records shall be maintained in accordance with Generally Accepted Accounting Principles and shall be audited annually by an

independent accountant, which audit may be part of the annual audit of the general records and accounts of the City.

(f) The City shall maintain or cause to be maintained in force insurance policies with responsible insurers or self-insurance programs providing against risk of direct physical loss, damage or destruction of the System, at least to the extent that similar insurance is usually carried by utilities constructing, operating and maintaining water system facilities of the nature of the System, including liability coverage, all to the extent available at reasonable cost. Nothing herein shall be deemed to preclude the City from asserting against any party a defense which may be available to the City, including, without limitation, a defense of sovereign immunity.

Section 25. Additional Bonds. Nothing in this Ordinance shall be construed to restrict or limit the issuance by the City of any obligations not secured by a lien on any portion of the Net Revenues, including, without limitation, Other Water Obligations. The following covenants, restrictions and limitations shall apply with respect to the issuance of obligations secured by a lien on all or any portion of the Net Revenues.

(a) The City covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues which is superior to the lien of the Series 2025 Bonds.

(b) The City covenants that it will not issue any Parity Obligations or Subordinate Obligations unless: (i) no Event of Default shall have occurred and be continuing, and the City is then in substantial compliance with the covenants of this Ordinance; and (ii) the City is then current in the accumulation of all amounts required by this Ordinance to be credited to the Bond Account and the Rebate Account, and all amounts required to be credited to other funds and accounts for the Parity Obligations, Subordinate Obligations or Other Water Obligations at the time Outstanding.

(c) Subject to the provisions of Section 25(e) concerning refundings, the City covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues which is on a parity with the lien of the Series 2025 Bonds (i.e. Parity Obligations) unless the Net Revenues for any 12 consecutive months out of the 18 months preceding the month in which such Parity Obligations are proposed to be issued is at least equal to the sum of (i) 110% of the debt service for the Maximum Debt Service Year of (A) the Outstanding Series 2025 Bonds and, to the extent Outstanding during such 12-month period, all Parity Obligations; and (B) the Parity Obligations proposed to be issued; and (ii) 100% of the debt service for the Maximum Debt Service Year of all then Outstanding Subordinate Obligations and Other Water Obligations, plus 100% of any Surety Bond Costs (as defined in Section 20 hereof) at the time due and owing with respect to the Surety Bond and similar repayment obligations and other amounts at the time due and owing with respect to the reserve or insurance policy for any Parity Obligations. For purposes of Sections 25(c) and (d), Net Revenues may be adjusted to reflect any rate increases adopted prior to the issuance of such proposed Parity Obligations.

(d) The City covenants that it will not issue any obligations having a lien on all or any portion of the Net Revenues which is subordinate to the lien of the Series 2025 Bonds (i.e., Subordinate Obligations) unless the Net Revenues for any 12 consecutive months out of the 18 months preceding the month in which such Subordinate Obligations are proposed to be issued were at least equal to 100% of the debt service for the Maximum Debt Service Year of (i) the Series 2025 Bonds

and, to the extent Outstanding during such 12-month period, all Parity Obligations, Subordinate Obligations, and Other Water Obligations; and (ii) the Subordinate Obligations proposed to be issued; plus 100% of any Surety Bond Costs (as defined in Section 20 hereof) at the time due and owing with respect to the Surety Bond and similar repayment obligations and other amounts at the time due and owing with respect to the reserve or insurance policy for any Parity or Subordinate Obligations.

(e) If at any time after the Series 2025 Bonds, or any part thereof, shall have been issued and remain Outstanding, the City shall find it desirable to refund any of such Series 2025 Bonds or any Parity Obligations, nothing in this Ordinance shall be construed in such a manner as to prevent such refunding, and any parity refunding obligations so issued to refund Series 2025 Bonds or Parity Obligations shall enjoy complete equality of lien with the portion of any obligations of the same parity issue or issues which are not refunded; provided, however, that, so long as any Series 2025 Bonds are Outstanding, refunding obligations secured by a lien on all or any portion of the Net Revenues may be issued on a parity with any portion of the Series 2025 Bonds or Parity Obligations remaining unrefunded only if:

(i) *Prior Consent.* The City first receives the consent of the Owners of the unrefunded Bonds, and the consent of Owners of any unrefunded Parity Obligations (or bond insurer thereof if so provided); or

(ii) *Requirements Not Increased.* The debt service payments on such refunding obligations do not exceed the debt service payments on the Series 2025 Bonds or Parity Obligations being refunded on any interest payment date, and the lien of the refunding obligations on all or any portion of the Net Revenues is not raised to a higher priority than the lien thereon of any obligations thereby refunded; or

(iii) *Parity Test.* The refunding obligations are issued in compliance with all applicable requirements of Sections 25(b) and (c) hereof.

(f) A written certificate of the Finance Officer that the applicable conditions set forth in this Section are met (including any adjustment of Net Revenues based on a rate increase as provided in paragraph (c) above) shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver Parity Obligations or Subordinate Obligations.

Section 26. Events of Default. An Event of Default shall exist if:

(a) the City fails to pay the principal, premium, if any, or interest on any Series 2025 Bond or on any Parity Obligation when due;

(b) the City defaults in the due and punctual performance of any of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Ordinance on its part to be performed (other than those provided in Section 26(a) and except as otherwise provided in Section 30 hereof), and if such default continues for 30 days after written notice, specifying such default and requiring the same to be remedied, is given to the City by the Owners of at least 25% in aggregate principal amount of the Series 2025 Bonds then Outstanding; provided that if such default cannot be cured within such 30 days, and during that period corrective action

has commenced to remedy such default and subsequently is diligently pursued to the completion of such performance, an Event of Default shall not be deemed to have occurred.

(c) The City commences voluntary proceedings under any applicable federal or state bankruptcy, insolvency or other similar law.

Section 27. Remedies. Upon the happening and continuation of any Event of Default, as provided in Section 26 hereof, then the Owners of not less than 25% in aggregate principal amount of the Series 2025 Bonds then Outstanding, including without limitation, a trustee or trustees therefor, may proceed against the City to protect and enforce the rights of any Owner of Series 2025 Bonds under this Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the specific performance of any covenant or agreement contained herein, or for the appointment of a receiver of the System (consent to such an appointment being hereby granted), or for any proper legal or equitable remedy as such Owners, trustee or trustees may deem most effectual to protect and enforce such rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner of any Series 2025 Bond, or to require the City to act as if it were the trustee of an express trust, or any combination of such remedies, or as otherwise may be authorized by any applicable statute or other provision of law; provided, however, that there shall be no right to acceleration of payment as a remedy for any Event of Default. All such proceedings at law or in equity shall be instituted, had and maintained for the ratable benefit of all Owners of the Series 2025 Bonds.

The failure of any Owner of any Outstanding Series 2025 Bond to proceed in any manner herein provided shall not relieve the City or any of its officers, agents or employees of any obligation to perform or carry out any duty, obligation or other commitment herein. Each right or privilege of any Owner of any Series 2025 Bond (or trustee therefor) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner of any Series 2025 Bond shall not be deemed a waiver of any other right or privilege of such Owner. Upon the happening of any Event of Default as provided in Section 26 hereof, the City will do and perform all proper acts on behalf of and for the Owners of the Outstanding Series 2025 Bonds to protect and preserve the security created for the payment of the Series 2025 Bonds and to insure the payment of the Series 2025 Bonds promptly as the same become due. If any remedial action is discontinued, the City and the Owners of the Series 2025 Bonds shall be restored to their positions prior to taking such action.

To the extent that additional remedies not provided for in this Ordinance (including, without limitation, any acceleration remedy) are provided for in the future with respect to Parity Obligations, the proceedings under which such Parity Obligations are issued shall provide that such remedies must be exercised for the equal and ratable benefit of the Series 2025 Bonds as well as such Parity Obligations.

Section 28. Amendments.

(a) The City may amend or modify any provision of this Ordinance without the consent of or notice to the Owners, as follows:

- (i) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred;
- (ii) to cure any formal defect, omission or ambiguity in this Ordinance;
- (iii) to add to the covenants and agreements of the City set forth in this Ordinance;
- (iv) to subject to this Ordinance additional revenues, properties or collateral; or
- (v) to maintain the then current rating or to obtain any higher rating of the Series 2025 Bonds by one or more national or regional rating agencies.

The City may also amend or modify any provision of this Ordinance without any consent of or notice to the Owners and to effect any other changes in this Ordinance which, in the opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations of states and their political subdivisions is nationally recognized, do not materially and prejudicially affect the rights of the Owner of any Series 2025 Bond.

(b) In addition, the City may otherwise amend or modify any provision of this Ordinance with the written consent of the Owners of not less than 75% of the principal amount of the Series 2025 Bonds then Outstanding; provided, however, that the written consent of the Owners of 100% of the principal amount of the Series 2025 Bonds then Outstanding and materially adversely affected thereby is required:

- (i) to create a lien upon the Net Revenues ranking prior to the lien created by this Ordinance;
- (ii) to reduce the principal amount of the Series 2025 Bonds required for consent to any amendment or modification of this Ordinance; or
- (iii) to establish priorities between Series 2025 Bonds;

and further provided, that the maturity of any Series 2025 Bond may be extended, or the principal amount or interest rate of any Series 2025 Bond may be reduced, if and only if the written consent of the Owners of all Series 2025 Bonds materially adversely affected thereby is obtained.

Section 29. Defeasance. When the principal of and interest on any Series 2025 Bonds have been duly paid, the pledge and lien and all obligations hereunder with respect to such Series 2025 Bonds shall be discharged, and such Series 2025 Bonds shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment of any Series 2025 Bonds when the City has placed in escrow or in trust with a commercial bank, located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of and interest on such Series 2025 Bonds as the same become due to their final maturities (including any amounts due pursuant to any mandatory sinking fund redemption) or upon any optional redemption dates as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and such

bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such schedule. In the event that there is a defeasance of only part of the Series 2025 Bonds of any maturity, the Registrar shall, if requested by the City, institute a system to preserve the identity of the individual Series 2025 Bonds or portions thereof so defeased, regardless of changes in Series 2025 Bond numbers attributable to transfers and exchanges of Series 2025 Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the City in connection with such system.

Section 30. Continuing Disclosure Undertaking. The Mayor or other appropriate officer of the City is hereby authorized and directed to execute and deliver a certificate, agreement or other instrument to evidence the City's continuing disclosure undertaking (the "Undertaking") as required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the City hereby covenants to comply with such Undertaking. Any failure by the City to perform in accordance with the Undertaking shall not constitute an Event of Default under Section 26 of this Ordinance, and the rights and remedies provided by Section 27 of this Ordinance upon the occurrence of an Event of Default shall not apply to any such failure. Each Owner (including for this purpose the beneficial owners of the Series 2025 Bonds) shall be beneficiaries of the Undertaking and may enforce specific performance of the obligations contained in the Undertaking directly against the City by any judicial proceeding available.

Section 31. Registrar and Paying Agent. Zions Bancorporation, National Association shall serve as the initial Registrar and Paying Agent for the Series 2025 Bonds, and the Finance Officer and designees of the Finance Officer shall be authorized representatives of the City for purposes of providing direction to the Registrar and Paying Agent. Upon 30 days' prior written notice to the Owners, Zions Bancorporation, National Association (or any successor) may resign as Registrar or Paying Agent, or both (provided that no such resignation shall be effective until a successor Registrar and Paying Agent is appointed), and the City shall appoint a successor Registrar or Paying Agent, or both, which successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having shareholders' equity (e.g., capital stock, surplus and profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 32. Contract with Owners. After the Series 2025 Bonds have been issued, this Ordinance shall constitute an irrevocable contract between the City and the Owners of the Series 2025 Bonds, and, except as otherwise provided herein, shall be and remain irrepealable until the Series 2025 Bonds and the interest thereon shall have been fully paid, satisfied and discharged. No provisions of any constitution, statute, charter, ordinance, resolution or any order or measure enacted after the issuance of the Series 2025 Bonds shall in any manner be construed as limiting or impairing the obligation of the City to keep and perform the covenants contained in this Ordinance.

Section 33. Parties Interested Herein. Except for the provisions of Section 30 hereof with respect to beneficial owners of the Series 2025 Bonds and except for provisions confirming rights with respect to Parity Obligations, nothing in this Ordinance expressed or implied is intended or

shall be construed to confer upon or to give or grant to any person or entity, other than the City, the Paying Agent, the Registrar, the Surety Bond issuer, so long as it is not in default under the Surety Bond, and the Owners from time to time of the Series 2025 Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Surety Bond issuer and each Owner from time to time of the Series 2025 Bonds.

Section 34. Severability. If any section, subsection, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 35. Statutes Superseded; Inconsistent Enactments Suspended. Pursuant to Article XX of the State Constitution and the Charter, all statutes of the State which might otherwise apply in connection with the Series 2025 Bonds are hereby superseded to the extent inconsistent with this Ordinance. Any ordinances or other enactments of the City inconsistent with this Ordinance or the transactions contemplated hereby are hereby superseded to the extent of such inconsistency and shall to such extent be inapplicable to such transactions.

Section 36. Limitation of Actions. As provided in Section 5-21 of the Charter, no action or proceedings, at law or in equity, to review any acts or proceedings, or to question the validity of or enjoin the issuance or payment of the Series 2025 Bonds issued in accordance with their terms, or for any other relief against any acts or proceedings of the City done or had under Part Four (Sections 5-18 through 5-23, inclusive) of Article V of the Charter, shall be maintained against the City, unless commenced within 30 days after the performance of the act or final passage of the resolution or ordinance complained of, or else be thereafter perpetually barred.

Section 37. Publication and Effective Date. Following passage of this Ordinance on first reading, it shall be published in full in the Greeley Daily Tribune, a legal newspaper of general circulation in the City. Before this Ordinance shall be considered for final passage, there shall also be published a notice of hearing in accordance with the Charter and ordinances of the City. Pursuant to Section 3.17(f) of the Charter of the City, this Ordinance, if not amended in substance after first reading hereof, shall be published after second reading and final passage either by title or in full, as the Council may determine. This Ordinance shall take effect five days after publication following final passage.

INTRODUCED, READ AND ORDERED PUBLISHED this ____ day of _____, 2025.

PASSED AND ORDERED PUBLISHED BY REFERENCE this ____ day of _____,
2025.

[SEAL]

CITY OF GREELEY, COLORADO,
ACTING BY AND THROUGH ITS
SANITARY WATER ENTERPRISE

By _____
Mayor

Attest:

By _____
City Clerk

Approved as to Form:

By _____
City Attorney

EXHIBIT A

SERIES 2025 BOND FORM

**TRANSFER OF THIS SERIES 2025 BOND OTHER THAN BY
REGISTRATION IS NOT EFFECTIVE**

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF WELD**

CITY OF GREELEY

**WATER REVENUE BOND
SERIES 2025**

No. R-_____ \$ _____

Interest Rate

Maturity Date

Dated

CUSIP

_____%

August 1, 20__

_____, 2025

392546 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Greeley, in the County of Weld, State of Colorado (the “City”), for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the sources and in the manner hereinafter provided, the Principal Amount (stated above) on the Maturity Date (stated above) unless this Series 2025 Bond shall have been previously called for redemption, and solely from said sources and in the manner hereinafter provided to pay interest on said Principal Amount from the date hereof at the per annum Interest Rate (stated above) until the Principal Amount is paid. Interest on this Series 2025 Bond, calculated on the basis of a 360-day year consisting of twelve 30-day months, is payable semiannually on February 1 and August 1 in each year (the “Interest Payment Dates”) commencing [August 1, 2025]. The principal hereof is payable at maturity or prior redemption and upon presentation and surrender hereof at the office of Zions Bancorporation, National Association as paying agent for the Series 2025 Bonds (the “Paying Agent”) or at the office of any successor paying agent appointed by the City. If upon presentation and surrender at or after maturity payment of this Series 2025 Bond is not made as herein provided, interest shall continue hereon at the Interest Rate until the Principal Amount hereof is paid in full. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in City Ordinance No. [____] 2025 (the “Ordinance”) authorizing the issuance of the Series 2025 Bonds.

Interest on this Series 2025 Bond shall be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the Registered Owner of this Series 2025 Bond at such Registered Owner’s address

as it appears on the registration records maintained by Zions Bancorporation, National Association, as registrar and transfer agent for the Series 2025 Bonds (the “Registrar”), as of the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (whether or not a business day) (the “Record Date”), regardless of any transfer or exchange of this Series 2025 Bond between such Record Date and such Interest Payment Date. Any such interest not so punctually paid shall cease to be payable to the Registered Owner as of such Record Date and shall be payable to the Registered Owner as of a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of such defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Series 2025 Bonds of the series of which this is one (the “Series 2025 Bonds”) not less than 10 days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar’s registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for payment of such defaulted interest.

The principal of and interest on this Series 2025 Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent or the Registrar. The principal of and interest on this Series 2025 Bond shall be paid, and this Series 2025 Bond is transferable, free from and without regard to any equities, setoffs or cross-claims between the City and the original or any intermediate owner hereof.

The Series 2025 Bonds maturing on and after August 1, 20__ are callable for redemption prior to their respective maturities, at the option of the City, on and after August 1, 20__, in whole or in part at any time thereafter (if in part, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the City and by lot within a maturity, giving proportionate weight to Series 2025 Bonds in denominations larger than \$5,000, in such manner as the Registrar shall determine), at a redemption price equal to the principal amounts so redeemed plus accrued interest thereon to the redemption date, without redemption premium.

[Insert sinking fund redemption provisions, if any]

In the case of Series 2025 Bonds of a denomination larger than \$5,000, each \$5,000 of principal shall be treated as a separate Series 2025 Bond for purposes of determining which Series 2025 Bonds of a particular maturity are to be redeemed on a particular optional or mandatory sinking fund redemption date. If less than all of the principal amount of any Series 2025 Bond is redeemed, the Registrar shall, without charge to the Registered Owner of such Series 2025 Bond, authenticate and issue a replacement Series 2025 Bond or Series 2025 Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than 60 days nor less than 30 days mailed notice to each Registered Owner of Series 2025 Bonds to be redeemed at the address shown on the registration records maintained by the Registrar, in the manner and upon the conditions provided in the Ordinance. Failure to give such notice by mailing to the Registered Owner of any Series 2025 Bond (or certain other entities as provided in the Ordinance), or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2025 Bonds. Redemption procedures are subject to applicable procedures under the below-described book-entry system.

The Series 2025 Bonds are authorized and issued for the purpose of financing the cost of improvements, betterments, extensions and expansions of the City's water system (the "System"), as defined and described in the Ordinance, all under the authority of and in full conformity with applicable provisions of the Constitution and laws of the State of Colorado and the Charter and ordinances of the City.

The Series 2025 Bonds are special, limited obligations of the City payable solely from the Revenues of the System after deduction of Operating Expenses of the System (as further defined and provided in the Ordinance, the "Net Revenues") and from moneys in the Series 2025 Bond Account established by the Ordinance. The Series 2025 Bonds constitute an irrevocable and first lien (but not an exclusively first lien) on the Net Revenues, on a parity with the lien thereon all Parity Obligations. Subject to conditions set forth in the Ordinance, additional obligations may be issued in the future having a lien on Net Revenues on a parity with or subordinate to the lien of the Series 2025 Bonds.

The Series 2025 Bonds do not constitute a debt or indebtedness of the City, Weld County, the State or any political subdivision of the State within the meaning of the City's Charter or any constitutional or statutory provision or limitation, and are not secured by the full faith and credit of the City or by any taxing power of the City or any other government; nor do the Series 2025 Bonds constitute a multiple-fiscal year direct or indirect debt or other financial obligation within the meaning of Article X, Section 20 of the State Constitution, nor shall the Series 2025 Bonds be considered or held to be general obligations of the City. The owners of the Series 2025 Bonds may not look to any general fund of the City for the payment of the debt service requirements of the Series 2025 Bonds, nor do they have the right to require or compel the exercise of the ad valorem property taxing power or any other taxing power of the City or of any other taxing entity for payment of the Series 2025 Bonds.

This Series 2025 Bond is subject to all terms and provisions of the Ordinance but contains only a summary of certain terms and provisions thereof. Reference is hereby made to the Ordinance, and to any and all modifications and amendments thereof, for the complete terms and provisions to which this Series 2025 Bond is subject, including, among others, terms and provisions with respect to the custody and application of proceeds of the Series 2025 Bonds, the receipt and disposition of System revenues, the nature and extent of the security, the terms and conditions under which additional obligations secured by a lien on the Net Revenues may be issued, the rights, duties, obligations and immunities of the City and its officers, and the rights and remedies of the Registered Owners of the Series 2025 Bonds; and by the acceptance of this Series 2025 Bond the owner hereof assents to all provisions of the Ordinance.

To the extent and in the manner provided by the Ordinance, the provisions of the Ordinance may be amended or modified by action of the City. The pledge of the Net Revenues and the other obligations and covenants of the City under the Ordinance may be discharged at or prior to the final maturity of the Series 2025 Bonds upon the making of provision for payment of the Series 2025 Bonds on the terms and conditions set forth in the Ordinance.

This Series 2025 Bond must be registered in the name of the owner as to both principal and interest on the registration records maintained by the Registrar in conformity with the provisions

stated herein and endorsed hereon and subject to the terms and conditions set forth in the Ordinance.

No transfer of this Series 2025 Bond shall be valid unless made on the registration records maintained by the Registrar by the Registered Owner or such Registered Owner's attorney duly authorized in writing. This Series 2025 Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Series 2025 Bond for transfer or exchange at the office of the Registrar or a successor transfer agent, duly endorsed or accompanied by a written instrument of transfer or authorization for exchange in form satisfactory to the Registrar and executed by the Registered Owner hereof or such Registered Owner's attorney duly authorized in writing. Thereupon a new fully registered Series 2025 Bond or Series 2025 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity and bearing interest at the same rate will be issued to the transferee, or, if exchanged, the Registered Owner, subject to the terms and conditions and on payment of such charges as may be imposed by the Registrar as provided in the Ordinance. The City, the Paying Agent and the Registrar may deem and treat the person in whose name this Series 2025 Bond is registered (whether or not this Series 2025 Bond shall be overdue) as the absolute owner hereof for the purpose of making payment and for all other purposes (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record Dates and Special Record Dates for the payment of interest, [and except as otherwise provided in the Ordinance with respect to certain continuing disclosure matters and with respect to certain rights of the Series 2025 Bond Insurer]), and neither the City, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

The Registrar will not be required to transfer or exchange (a) all or any portion of any Series 2025 Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Registrar of notice calling any Series 2025 Bonds for prior redemption and ending at the close of business on the day of such mailing; or (b) all or any portion of a Series 2025 Bond after the mailing of notice calling such Series 2025 Bond or any portion thereof for prior redemption.

Notwithstanding the foregoing, so long as the ownership of the Series 2025 Bonds is maintained in book-entry form by The Depository Trust Company ("DTC") or a nominee thereof, (a) this Series 2025 Bond may be transferred in whole but not in part only to DTC or a nominee thereof or to a successor securities depository or its nominee; (b) the City and the Registrar may treat and consider DTC as the absolute owner hereof for the purpose of payment, for the purpose of giving notices of redemption and other matters with respect to this Series 2025 Bond, for purposes of registering transfers hereof, and for all other purposes whatsoever (except as otherwise provided in the Ordinance with respect to certain continuing disclosure matters [and with respect to certain rights of the Series 2025 Bond Insurer]); and (c) the Registrar shall pay all principal of and interest hereon only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment hereon to the extent of the sum or sums so paid. NEITHER THE CITY, THE PAYING AGENT NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC'S PARTICIPANTS OR INDIRECT PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES, OR TO ANY BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, WITH RESPECT TO PAYMENTS TO OR THE PROVIDING OF NOTICE FOR DTC'S

PARTICIPANTS OR INDIRECT PARTICIPANTS OR THEIR NOMINEES OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

It is hereby recited, certified and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Series 2025 Bond.

This Series 2025 Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Registrar shall have manually signed the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the City Council of the City of Greeley, Colorado has caused this Series 2025 Bond to be executed with the manual or facsimile signature of the Mayor of the City and to be attested by the manual or facsimile signature of the City Clerk under an impression of the seal of the City or a facsimile thereof, all as of the date set forth above.

[SEAL]

Mayor

Attest:

City Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025 Bonds described in the within-mentioned Ordinance, and this Series 2025 Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2025 Bonds.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Registrar

By _____
Authorized Representative

Date of Authentication
and Registration: _____, 2025

PREPAYMENT PANEL

The following installments of principal (or portion thereof) of this Series 2025 Bond have been prepaid in accordance with the terms of the Ordinance authorizing the issuance of this Series 2025 Bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Series 2025 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2025 Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a
member of a Medallion Signature
Program

Address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment
must correspond with the name as written on
the face of the within Series 2025 Bond in
every particular, without alteration or
enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2025

NEW ISSUE

RATING: S&P Global Ratings: “[]”
See “RATING”

BOOK-ENTRY ONLY

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2025 Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of Colorado alternative minimum tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

\$ _____
City of Greeley, Colorado
acting by and through its Water Enterprise
Water Revenue Bonds
Series 2025

Dated: Date of Delivery

Due: August 1, as shown below

The Water Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) are issued by the City of Greeley, Colorado (the “City”), acting by and through its Water Enterprise (the “Enterprise”), as fully registered bonds in book-entry-only form only in denominations of \$5,000 or integral multiples thereof. The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), securities depository for the Series 2025 Bonds. Individual purchases are to be made in book-entry only form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing of their ownership interest in the Series 2025 Bonds. Interest is payable [August 1, 2025] and semiannually thereafter each February 1 and August 1 to and including the maturity dates shown below, unless the Series 2025 Bonds are redeemed earlier.

MATURITY SCHEDULE
CUSIP® 392546¹

Year *	Principal Amount *	Rate	Price or Yield	CUSIP ®, 1	Year *	Principal Amount *	Rate	Price or Yield	CUSIP ®, 1
2025					2035				
2026					2036				
2027					2037				
2028					2038				
2029					2039				
2030					2040				
2031					2041				
2032					2042				
2033					2043				
2034					2044				

The Series 2025 Bonds are issued for the purposes of (i) defraying, in whole or in part, the cost of additions and improvements to the water system operated by the Enterprise (the “System”) and (ii) paying the costs of issuing the Series 2025 Bonds. The Series 2025 Bonds are special and limited obligations of the City, acting by and through the Enterprise, and are payable solely from certain pledged net revenues, consisting of the net income and revenue of the System remaining after the payment of operation and maintenance expenses. THE SERIES 2025 BONDS ARE NOT A DEBT, INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE CITY AND ARE NOT PAYABLE IN WHOLE OR IN PART FROM THE PROCEEDS OF GENERAL PROPERTY TAXES OR ANY OTHER FORM OF TAXATION.

The Series 2025 Bonds are subject to redemption as described under the caption “THE SERIES 2025 BONDS—Redemption.”

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2025 Bonds are offered when, as, and if issued by the City and accepted by the Underwriter named in the “INTRODUCTION”, subject to prior sale, the approval of validity by Kutak Rock LLP, Denver, Colorado, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Hilltop Securities Inc. has acted as Financial Advisor to the City in connection with the Series 2025 Bonds. Delivery of the Series 2025 Bonds through DTC in New York, New York, is expected on or about June __, 2025.

SELLING: June __, 2025
MANNER OF SALE: Parity
FINANCIAL ADVISOR Hilltop Securities Inc.

The date of this Official Statement is June __, 2025

* Preliminary; subject to change.
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¹ The City assumes no responsibility for the accuracy of the CUSIP number, which is included solely for the convenience of owners of the Series 2025 Bonds.
4908-4111-8228.4

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the City or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds, in any jurisdiction in which such an offer or solicitation is not authorized or in which it is unlawful to make such an offer or solicitation. The information and expressions of opinion set forth herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the affairs of the City or in any other matter since the date hereof.

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SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE HAS APPROVED OR DISAPPROVED THE SERIES 2025 BONDS OR THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

SUMMARY OF THE OFFICIAL STATEMENT

The City	The City of Greeley, Colorado (the “City”) is located in central Weld County approximately 52 miles north of the Denver, Colorado metropolitan area. It has a 2023 estimated population of 112,462 persons and covers approximately 50 square miles. The City was incorporated in 1886. It is a home rule City and operates under a home rule charter (the “Charter”) which provides for a council-manager form of government. See “THE CITY.”
The Series 2025 Bonds	The City of Greeley, Colorado, acting by and through its Water Enterprise, Water Revenue Bonds, Series 2025, in the aggregate principal amount of \$ _____ * (the “Series 2025 Bonds”), are issued by the City, acting by and through its Water Enterprise (the “Enterprise”), and will be delivered in Book-Entry form only through the facilities of The Depository Trust Company, New York, New York.
Security	The Series 2025 Bonds are special and limited obligations of the City, acting by and through the Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien (but not necessarily an exclusive first lien) upon the net income and revenue to be derived by the City from the operation of its municipal water system (the “System”) after payment of all necessary and proper costs of efficient operation and maintenance of the System. See “THE SERIES 2025 BONDS—Security.” The Series 2025 Bonds are not general obligations of the City and are not payable in whole or in part from the proceeds of general property taxes or any other form of taxation.
Redemption.....	The Series 2025 Bonds will be subject to redemption prior to maturity as described under the caption “THE SERIES 2025 BONDS—Redemption.”
The Enterprise.....	The Enterprise was organized to facilitate the operation of the System on a fully self-supporting basis and operates as a City owned business. The City Council of the City (the “Council”) and the Greeley Water and Sewer Board (the “Board”) manage the Enterprise. See “THE ENTERPRISE.”
The System.....	The System was constructed for the purpose of providing water facilities and services to persons and property both inside and outside the City. It includes water rights, raw water diversion structures, non-potable distribution and pump stations, transmission and storage facilities, water treatment facilities, treated water storage facilities and distribution lines. Owners of all improved properties in the City (and certain properties located outside of the City) are served by the System and pay service charges to the Enterprise which are based upon their water consumption. See “THE SYSTEM.”

* Preliminary; subject to change.

The Project The Series 2025 Bonds are being issued for the purposes of (i) defraying, in whole or in part, the cost of additions and improvements to the System, and (ii) to pay the costs of issuance of the Series 2025 Bonds. “USE OF PROCEEDS—The Series 2025 Capital Project.”

Constitutional Limitations on Taxes, Revenues, Borrowing and Spending..... In 1992, the Colorado Constitution was amended to impose substantial limitations, including voter approval requirements, upon the taxes, revenues, borrowing and spending of the State and local governments. The Series 2025 Bonds are permitted to be issued without voter approval under the provisions of such amendment which exclude “enterprises” and their bonds, from such limitations. See “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING.”

Tax Treatment of Interest on the Series 2025 Bonds In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS.”

Professionals The following professionals are participating in the initial offering of the Series 2025 Bonds:

Bond Counsel: Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, CO 80202
Telephone: (303) 297-2400

Financial Advisor: Hilltop Securities Inc.
8055 E. Tufts Avenue, Suite 500
Denver, CO 80237
Telephone: (303) 771-0217

Underwriter: _____

Telephone: () -

**Additional Information;
Continuing Disclosure**

Undertaking.....

Additional information concerning the City, the Enterprise and the Series 2025 Bonds may be obtained from the Director of Finance of the City at 1100 10th Street, Greeley, Colorado 80631, Telephone: (970) 350-9867, or from the Underwriter, at the address and telephone number shown above. Pursuant to Securities and Exchange Commission Rule 15c2-12, the City will, enter into an undertaking to provide certain information concerning the Series 2025 Bonds on a continuing basis. See “THE SERIES 2025 BONDS—Continuing Disclosure Undertaking.”

THE FOREGOING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DETAILED INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR SHOULD READ THE OFFICIAL STATEMENT IN ITS ENTIRETY TO MAKE AN INFORMED INVESTMENT DECISION.

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OFFICIAL STATEMENT

Relating to:

\$[_____] *
City of Greeley, Colorado,
acting by and through its Water Enterprise,
Water Revenue Bonds
Series 2025

INTRODUCTION

Generally

This Official Statement, including its cover page and appendices, is provided in connection with the issuance by the City of Greeley, Colorado (the “City”), acting by and through its Water Enterprise (the “Enterprise”), of \$[_____] * aggregate principal amount of Water Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds will be issued pursuant to an ordinance (the “Ordinance”) adopted by the City Council of the City (the “Council”), which Ordinance is to be supplemented, as to certain final terms of the Series 2025 Bonds, by a Final Terms Certificate executed by the City’s Director of Finance (the “Final Terms Certificate” and, collectively with the Ordinance, the “Bond Ordinance”). The term “City” as used in this Official Statement refers to the City and, where appropriate, to the City acting by and through the Enterprise.

The Series 2025 Bonds will be payable solely from and secured by (i) an irrevocable pledge of and first lien upon the Net Revenues (as defined herein), and (ii) all funds, accounts and other property pledged by the City under the Ordinance. For a definition of the term “Net Revenues,” see “SECURITY FOR THE SERIES 2025 BONDS—Security and Flow of Funds.” The Series 2025 Bonds are being issued on a parity with the City’s outstanding Water Revenue Refunding Bonds, Series 2016, currently outstanding in the aggregate principal amount of \$12,025,000 (the “Series 2016 Bonds”), Water Revenue Bonds, Series 2018, currently outstanding in the aggregate principal amount of \$29,525,000 (the “Series 2018 Bonds”), Water Revenue Refunding and Improvement Bonds, Series 2022, currently outstanding in the aggregate principal amount of \$56,240,000 (the “Series 2022 Bonds”), and 2024 Governmental Agency Bond, evidencing a loan in the principal amount of \$10,910,725 (following upfront principal forgiveness) made to the City by the Colorado Water Resources and Power Development Authority (the “2024 Agency Bond” and, together with the Series 2016 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds, the “Parity Obligations”) and certain other obligations described under the caption “SECURITY FOR THE SERIES 2025 BONDS.”

THE SERIES 2025 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY AND ARE NOT PAYABLE IN WHOLE OR IN PART FROM THE PROCEEDS OF GENERAL PROPERTY TAXES OR ANY OTHER FORM OF TAXATION.

The Series 2025 Bonds are being issued for the purpose of (i) defraying, in whole or in part, the cost of additions and improvements to the System, as described under the caption “USE OF PROCEEDS—The Series 2025 Capital Project,” and (ii) paying the costs of issuance of the Bonds.

The references to and summaries of provisions of the Constitution and laws of the State of Colorado and the descriptions of documents included herein do not purport to be complete and are qualified in their

* Preliminary; subject to change.

entirety by reference to the complete provisions thereof, copies of which are available from the City during the period of the initial offering of the Series 2025 Bonds.

Capitalized terms used and not defined herein shall have the respective meanings specified in APPENDIX B hereto.

FORWARD-LOOKING STATEMENTS

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO FUTURE RESULTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS “ESTIMATE,” “FORECAST,” “INTEND,” “EXPECT,” “PROJECTED” AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. ANY PROJECTION IS SUBJECT TO SUCH UNCERTAINTIES. INEVITABLY, SOME ASSUMPTIONS USED TO DEVELOP THE PROJECTIONS WILL NOT BE REALIZED AND UNANTICIPATED EVENTS AND CIRCUMSTANCES WILL OCCUR. THEREFORE, IT CAN BE EXPECTED THAT THERE WILL BE DIFFERENCES BETWEEN FORWARD-LOOKING STATEMENTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL.

THE SERIES 2025 BONDS

Description of the Series 2025 Bonds

The Series 2025 Bonds are special and limited obligations of the City, acting by and through the Enterprise. The Series 2025 Bonds are in the denominations, bear interest, mature, and are subject to the other terms and conditions stated on the cover page thereof.

Authority for Issuance

The Series 2025 Bonds are issued under authority of the Charter and Title 20, Chapter 2, Section 20-23 of the Greeley Municipal Code (the “Enterprise Ordinance”). Under the Enterprise Ordinance, the City has designated its water activities as an “enterprise” for purposes of Article X, Section 20 of the Colorado Constitution. See “THE ENTERPRISE.” As bonds of an enterprise, the Series 2025 Bonds are authorized to be issued without approval by the electors of the City. See “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING.”

Registration and Payment

The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), as securities depository for the Series 2025 Bonds. For so long as the Series 2025 Bonds are in book entry form, the principal of and interest on the Series 2025 Bonds will be payable at the office of Zions Bancorporation, National Association, or its successors, as Paying Agent and Registrar (the “Paying Agent”). Interest on the Series 2025 Bonds is payable by wire transfer to Cede & Co. upon written instruction or by check or draft mailed by the Paying Agent to the registered owners of the Series 2025 Bonds whose names and addresses appear in the registration books of the City on the Regular Record Date, i.e., the fifteenth day, whether or not a business day, of the calendar month preceding the interest payment date. Under certain circumstances a Special Record Date may be fixed by the Paying Agent to

determine ownership of the Series 2025 Bonds for the purpose of paying interest not paid when due or interest accruing after maturity.

Book Entry Only System

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. For information regarding DTC, see "APPENDIX F—INFORMATION RELATED TO BOOK ENTRY ONLY SYSTEM."

Redemption

The Series 2025 Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. The Series 2025 Bonds maturing on August 1, 20__ and thereafter are subject to optional redemption, at the option of the City, prior to maturity, on August 1, 20__ or any date thereafter (in whole or in part, and if in part, in such order of maturity as the City shall determine), and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium.

Redemption Procedures. Notice of redemption of any Series 2025 Bonds is to be given by the Paying Agent by sending a copy of such notice by electronic means or first-class mail, postage prepaid, at least 30-days prior to the redemption date, to the Underwriter and to the registered owner of each Series 2025 Bond all or a portion of which is called for prior redemption, at his or her address as it last appears on the registration records kept by the Paying Agent. For so long as the Series 2025 Bonds are in book-entry form, any such redemption notice may be given, in lieu of such mailing, by sending a copy thereof by electronic means to DTC or its designee. Failure, as to any Series 2025 Bond, to send such notice as provided above, or any defect therein, does not affect the validity of the proceedings for the redemption of any other Series 2025 Bonds

Notice of Redemption. Notice of redemption of any Series 2025 Bonds is to be given by the Paying Agent by sending a copy of such notice by electronic means or first-class mail, postage prepaid, at least 30 days prior to the redemption date, to the Underwriter and to the registered owner of each Series 2025 Bond all or a portion of which is called for prior redemption, at his or her address as it last appears on the registration records kept by the Paying Agent. For so long as the Series 2025 Bonds are in book-entry form, any such redemption notice may be given, in lieu of such mailing, by sending a copy thereof by electronic means to DTC or its designee. Failure, as to any Series 2025 Bond, to send such notice as provided above, or any defect therein, does not affect the validity of the proceedings for the redemption of any other Series 2025 Bonds. Any failure of DTC to advise any Participant, or of any Participant or in direct participant to notify the Beneficial Owner, of any such notice and its content or effect does not affect the validity of the redemption of the Series 2025 Bonds called for redemption or any other action premised on that notice.

Special Obligations

The Series 2025 Bonds are special, limited obligations of the City, payable solely from the Net Revenues and the Bond Account, all as defined in the Bond Ordinance. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Definitions."

There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Ordinance; therefore the owners of the Series 2025 Bonds should be prepared to enforce such provisions for themselves if the need to do so ever arises. There is no provision for the acceleration of maturity of the principal of the Series 2025 Bonds in the event of a default. Consequently, remedies available to the owners of the Series 2025 Bonds may have to be enforced from year to year.

The Charter requires that the City's Water and Sewer Board (the "Board"), which is responsible for the operation and maintenance of the System and the City's sanitary sewer system, annually establish minimum water rates which are sufficient to provide for the operation and maintenance of the System, all System debt service requirements, and additions to a reserve to offset depreciation to the System. The Council is prohibited by the Charter from lowering the minimum water rates established by the Board. Pursuant to the Charter, all funds received from the System rates can only be used for purposes related to the System; they are not permitted to be used for general City purposes.

Continuing Disclosure Undertaking

In order to facilitate compliance by the Underwriter with Securities and Exchange Commission Rule 15c2 12 (the "Rule"), the City will enter into an undertaking (in substantially the form set forth in APPENDIX E hereto) (the "Continuing Disclosure Undertaking") to provide certain information, including audited financial results, on an annual basis, and to provide notice of certain specified events contemplated by the Rule. Such information is to be uploaded to the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board. The specific information required to be provided by the City under the Continuing Disclosure Undertaking includes: (a) notice of the occurrence of any of the events enumerated in the Rule; (b) annual audited financial statements (each an "Audit"); and (c) annual operating results with respect to the data provided in Tables V, VI, VII, VIII and IX.

The City has entered into numerous continuing disclosure undertakings (the "Previous Undertakings") in connection with other financings. During the past five years, the City has been subject to the requirements of such Previous Undertakings. In connection with the preparation of a previous Official Statement, it came to the attention of the City that certain operating data required to be filed under the City's Previous Undertaking for its outstanding Water Revenue Bonds, Series 2018 had been inadvertently omitted. The omitted information, as well as the required failure to file notice related thereto, was filed on November 22, 2019. Additionally, while the City's Audits have been uploaded and are currently available on EMMA, the Audit for fiscal year ended December 31, 2020 and the 2020 operating data were not timely filed in accordance with the terms of the Previous Undertakings, and the City did not timely file a notice of failure to file related thereto, as required by the Previous Undertakings. Finally, certain operating data required by the Previous Undertakings in connection with certain of the City's outstanding bonds and certificates of participation were omitted from the City's previous filings. The omitted operating data were filed on EMMA on February 11, 2022, along with the required failure to file notice. The February 11, 2022 failure to file notice also provided notice of the late 2020 Audit and 2020 operating data. The City has modified its procedures to ensure compliance with the requirements of its continuing disclosure undertakings.

Failure to perform the Continuing Disclosure Undertaking does not constitute an Event of Default under the Bond Ordinance, but any such failure may materially and adversely affect secondary market trading in the Series 2025 Bonds.

SECURITY FOR THE SERIES 2025 BONDS

Pledge and Application of Net Revenues of the System

The Series 2025 Bonds are secured by a first lien, but not an exclusively first lien, on the Net Revenues of the System, which are irrevocably pledged to the payment of principal and interest on the Series 2025 Bonds and Parity Obligations. Net Revenues for any period are defined in the Bond Ordinance as the Revenues of the System during such period less Operating Expenses during such period. See “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Definitions.” The Bond Ordinance requires the City to credit all Revenues to the City’s Water Fund, to apply Revenues on or before the last day of each month to pay Operating Expenses as they become due and payable, and then to credit Net Revenues in the following order of priority: (i) to the Bond Account, and concurrently to debt service accounts for Parity Obligations; (ii) to the debt service reserve funds or accounts for Parity Obligations (or for repayment pursuant to any insurance policy, surety bond, letter or line of credit, or similar credit facility utilized in lieu of such debt service reserve fund or account); (iii) to debt service and reserve funds and accounts for Subordinate Obligations; and (iv) for other lawful purposes (which may include payment of debt service on Other Water Obligations). See “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Definitions” and “—Flow of Funds.”

Rate Covenant

The City has covenanted to establish and collect rates and charges for the use or sale of System products and services which, together with other moneys available therefor (exclusive of any unappropriated fund balances), are expected to produce Revenues for each calendar year which would be at least sufficient for such calendar year to pay the sum of (i) all amounts estimated to be required to pay Operating Expenses during such calendar year, (ii) 110% of the debt service coming due on the Series 2025 Bonds and all Parity Obligations for such calendar year, in each case computed as of the beginning of such calendar year, (iii) any amounts payable with respect to any debt service reserve fund or account for Parity Obligations (or other amounts due and owing or to be paid during such calendar year pursuant to any insurance policy, surety bond, letter or line of credit or similar credit facility utilized in lieu of such fund or account), (iv) all debt service on Other Water Obligations and any Subordinate Obligations for such calendar year computed as of the beginning of such calendar year, and (v) amounts necessary to pay and discharge all charges and liens on the System currently coming due and required to be paid out of Revenues during such calendar year. See “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Rate Covenant.”

In the event that Revenues collected during a calendar year are not sufficient to meet the requirements of the rate covenant described above, the Bond Ordinance requires the City, within 90 days of the end of such calendar year, to cause an independent firm of accountants or consulting engineers, to prepare a rate study for the purpose of recommending a schedule of rates, fees and charges for the use of the System which in the opinion of the firm conducting the study will be sufficient to provide Revenues to be collected in the next succeeding calendar year which would provide compliance with the rate covenant. The City is then required within six months of receipt of such study, to adopt rates, fees and charges for the use of the System, based upon the recommendations contained in such study, which provide compliance with the rate covenant.

Additional Obligations

The Bond Ordinance reserves to the City the right (subject to stated conditions) to issue, from time to time, additional bonds and other types of securities and obligations or series thereof having a lien on all or any portion of the Net Revenues which is on a parity with or subordinate to the lien thereon of the Series 2025 Bonds.

The Bond Ordinance provides that Parity Obligations may be issued only if the following conditions are met:

(A) No Event of Default (as defined in the Bond Ordinance) has occurred and is continuing and the City is then in substantial compliance with the covenants of the Bond Ordinance;

(B) The City is then current in the accumulation of all amounts required by the Bond Ordinance to be credited to the Bond Account and the Rebate Account, and all amounts required to be credited to other funds and accounts for Parity Obligations, Subordinate Obligations or Other Water Obligations then Outstanding; and

(C) Net Revenues for any 12 consecutive months out of the 18 months preceding the month in which such Parity Obligations are proposed to be issued are at least equal to the sum of (a) 110% of the debt service for the Maximum Debt Service Year (as defined in the Bond Ordinance) of (i) the Outstanding Bonds and, to the extent Outstanding during such 12 month period, Parity Obligations, and (ii) the Parity Obligations proposed to be issued; and (b) 100% of the debt service for the Maximum Debt Service Year of all then Outstanding Subordinate Obligations and Other Water Obligations, plus 100% of any then outstanding obligations to re-accumulate reserve accounts for Parity Obligations and any repayment obligations and other amounts at the time outstanding with respect to reserve credit facilities, if any, for the Parity Obligations (except to the extent that inclusion of any such amounts may be waived or reduced by the respective provider). For purposes of this test, and the test for Subordinate Obligations described below, Net Revenues may be adjusted to reflect any rate increases adopted prior to the issuance of such proposed Parity Obligations.

The City also may, without compliance with the conditions described in the foregoing paragraph (C), but subject to the conditions described in paragraphs (A) and (B) above and certain other limitations set forth in the Bond Ordinance, issue obligations having a lien on all or any portion of the Net Revenues which is subordinate or junior to the lien thereon of the Series 2025 Bonds ("Subordinate Obligations"). The City may not issue additional securities having a lien on all or any portion of the Net Revenues which is superior to the lien thereon of the Series 2025 Bonds. The Bond Ordinance does not restrict or limit the issuance by the City of obligations (including Other Water Obligations) not secured by a lien on any portion of the Net Revenues.

The Bond Ordinance contains alternative requirements for the issuance of refunding obligations on a parity with any Series 2025 Bonds or Parity Obligations remaining unrefunded. Such parity lien refunding obligations may be issued without compliance with the coverage tests for Parity Obligations described in paragraph (C) above (or the requirements described in paragraphs (A) and (B) above), provided that the debt service payments on such refunding obligations do not exceed the debt service payments on the Series 2025 Bonds or Parity Obligations being refunded on any interest payment date and that the lien of the refunding obligations on Net Revenues is not raised to a higher priority than the lien thereon of the obligations refunded (or, pursuant to certain consents as provided in the Bond Ordinance). Alternatively, parity refunding obligations may be issued by complying with the coverage tests (and the requirements described in paragraphs (A) and (B) above).

The Bond Ordinance provides that a written certificate of the City's Director of Finance finding that the applicable conditions described above are met (including any adjustment of Net Revenues based on a rate increase as described in paragraph C above) would be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver Parity Obligations or Subordinate Obligations.

The Bond Ordinance provides that a payment default under any Parity Obligations shall also constitute a default under the Bond Ordinance and the ordinances authorizing the Series 2016 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds contain corresponding cross-default provisions. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Events of Default and Remedies."

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Debt Service Requirements

The following table shows the debt service requirements of the Series 2025 Bonds and the debt service requirements of the Parity Obligations, including the Series 2016 Bonds, the Series 2018 Bonds, the Series 2022 Bonds, and the 2024 Agency Bond.

TABLE I
Debt Service Requirements ¹

Fiscal Year Ending December 31 *	Principal *	Interest	Total	Parity Obligations ²	Combined Debt Service
2025				\$ 13,548,564	
2026				12,775,130	
2027				10,999,380	
2028				10,986,380	
2029				8,541,380	
2030				8,540,130	
2031				8,539,880	
2032				6,932,430	
2033				6,927,530	
2034				6,933,430	
2035				6,929,230	
2036				6,928,030	
2037				6,927,880	
2038				6,926,180	
2039				4,187,780	
2040				4,186,930	
2041				4,188,230	
2042				4,186,530	
2043				591,830	
2044				591,830	
2045				591,830	
2046				591,830	
2047				591,830	
2048				591,830	
2049				591,830	
2050				591,830	
2051				591,830	
2052				591,830	
2053				591,830	
2054				591,831	
TOTAL				<u>\$146,286,995</u>	

* Preliminary; subject to change.

¹ Figures may not add due to rounding.

² Includes scheduled debt service on the Parity Obligations, including the Series 2016 Bonds, the Series 2018 Bonds, the Series 2022 Bonds, and the 2024 Agency Bond. Subordinate Obligations (which are not included in the amounts listed above) are also payable from Net Revenues. See "THE SYSTEM—Terry Ranch Water Rights and Storage Acquisition" for a description of the Subordinate Obligations in connection with the Terry Ranch Water Project, which are currently the only Subordinate Obligations. Source: The Financial Advisor

Debt Service Coverage

For the years 2019–2024, (the City’s fiscal year being the calendar year), the following table shows Net Revenues (see “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE—Definitions”) and coverage ratios (i) with respect to historic actual debt service in each such year on the Parity Obligations and (ii) with respect to projected maximum annual debt service on the Series 2025 Bonds and the Parity Obligations (“Projected Maximum Annual Debt Service”). The Outstanding Parity Obligations include the Series 2016 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds, and the 2024 Agency Bond.

TABLE II
Net Revenues and Debt Service Coverage

	2019	2020	2021	2022	2023	2024 Estimated
Net Revenues						
Operating Revenues	\$ 42,086,422	\$ 52,502,894	\$ 48,867,239	\$ 57,302,426	\$ 57,076,034	\$ 71,001,676
Operating Expenses ¹	(17,505,505)	(23,506,542) ³	(40,147,978)	(46,128,830)	(40,070,238)	(32,751,905)
Plant Investment Fees	4,450,604	1,904,767	6,452,310 ⁴	10,083,406 ⁴	14,804,423 ⁴	2,789,721
Other Nonoperating Revenues (Expenses) ²	1,997,805	1,264,612	911,096 ⁴	14,416,436 ⁴	3,645,074 ⁴	3,509,308
Net Transfers	<u>(1,952,840)</u>	<u>(2,177,880)</u>	<u>(2,298,022)</u>	<u>(2,528,052)</u>	<u>(2,211,197)</u>	<u>(4,210,573)</u>
Total Net Revenues	\$ 29,076,486	\$ 29,987,851	\$ 13,784,645	\$ 33,145,386	\$ 33,244,096	40,338,227
Historic Actual Debt Service—Parity Obligations ⁵	\$ 12,235,743	\$ 10,853,481	\$ 10,886,381	\$ 15,882,666	\$ 14,158,700	14,152,150
Historic Parity Debt Service Coverage	2.38x	2.76x	1.27x	2.09x	2.35x	2.85x
Maximum Annual Debt Service ⁶						
Debt Service Coverage	x	x	x	x	x	x

¹ Operating Expenses, as defined in the Bond Ordinance and for purposes of computing Net Revenues, do not include depreciation.

² Does not include unrealized gains or losses on investments or gains or losses on the sale of fixed assets. Includes certain investment income, rents, oil and gas royalties and other non-operating revenue.

³ The City previously incurred permitting costs in connection with the Milton Seaman Reservoir Expansion. See “THE SYSTEM—Planned Capital Improvements—Milton Seaman Reservoir Expansion.” When the City decided to end its permitting effort to expand Milton Seaman Reservoir, these costs (which were originally categorized as capital items) were charged off and reported as a one-time, non-cash operating expense in 2020. The figure in the table above does not include these permitting expenses, in the approximate amount of \$20,274,650.

⁴ Due to a change in accounting presentation in 2021, 2022, and 2023, the City’s audited financial statements for 2021 and 2022 included plant investment fees with fixed assets and other non-cash capital contributions. This table reflects only cash that would otherwise be available for the payment of debt service.

⁵ Includes historical debt service on the Parity Obligations (including the Series 2016, 2018, and 2022 Bonds) actually paid in each fiscal year.

⁶ Includes maximum annual debt service on the Parity Obligations and the Series 2025 Bonds, upon issuance. Does not include debt service on Subordinate Obligations. See “THE SYSTEM—Terry Ranch Water Rights and Storage Acquisition” for a description of requirements in connection with the Terry Ranch Water Project, which are currently the only Subordinate Obligations. Prior to the issuance of additional bonds, the Bond Ordinance requires 100% coverage of the Subordinate Obligations, in addition to Parity Obligations being covered by not less than 110%.

Source: City audited financial statements, the City and the Financial Advisor

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USE OF PROCEEDS

Sources and Uses of Funds

The City estimates the following sources and uses of funds in connection with the sale of the Series 2025 Bonds:

Sources:

Principal Amount of Series 2025 Bonds.....
[Net] Original Issue Premium.....
Total Sources

Uses:

Improvement Project Account.....
Costs of Issuance ¹.....
Underwriting Discount

Total Uses

¹ Includes legal, printing, financial advisor and ratings.

The Series 2025 Capital Project

A portion of the net proceeds of the Series 2025 Bonds is to be used to reimburse the City for various previously paid costs and for future costs associated with the construction of various improvements and additions to the System, which generally include the following (collectively, the “Project”): finish the final segment of the Bellvue 60 inch transmission line, Bellvue and Boyd Water Treatment Plant rehabilitation, replacement and expansion of the transmission and distribution systems, investments in the expansion of the non-potable system, and the purchases of blocks of water rights to meet the City’s future water demand.

THE ENTERPRISE

The Enterprise is not a separate corporate entity from the City but operates as a self-supporting business owned by the City and managed by the Council and the Board, as provided in the City Charter and the Greeley Municipal Code.

The Board

The Charter establishes the Board and provides that the Board has the power and duty to (i) annually establish minimum water rates (which may not be lowered by the Council) sufficient to pay for all operation and maintenance of the System, all debt service requirements, and any additions to a reserve account to offset depreciation, and (ii) acquire, develop, convey, lease and protect the City’s water assets, supplies and facilities.

The Charter provides that all funds received from water rates are to be used only for the operation, maintenance, replacement of and additions to the System (including acquisition of water rights). The Board recommends a separate annual System budget to the City Manager, and also submits long-term capital plans for the System to the Council. The Charter expressly authorizes the conduct of the System as an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution; see “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING.” (The Charter contains similar provisions, and the Board has similar powers and duties with respect to the City’s sanitary sewer system, which is a separate enterprise.)

The Board has ten members, seven of whom are appointed by the Council for five-year terms. The other three members are the Mayor, the City Manager, and the Director of Finance, who are nonvoting members. The Board annually elects an appointed member as its chairman. The present appointed Board members, their respective terms of office, length of service on the Board and principal occupations are as follows:

Board Member	Present Term Expires (June)	Years on the Board	Principal Occupation
Harold Evans, Chairman	2027	28	Builder/Developer
Mick Todd, Vice Chairman	2028	27	President—Real Estate Management Company
Matt Anderson	2029	-- ¹	General Contractor
Tony Miller	2028	12	Banker
Joe Murphy	2025	15	Real Estate Agent
Fred Otis	2029	20	Attorney
Cheri Witt-Brown	2026	4	Non-Profit Executive

¹ Matt Anderson was appointed June 2024.

The Board is advised by the Office of the City Attorney, including City Attorney Stacey Aurzada, Deputy City Attorney Jerrae Swanson, Senior Environmental and Water Resources Attorney Dan Biwer, and is also represented in certain matters by independent legal counselors Jim Noble and Carolyn Burr.

The Water and Sewer Department

Director of the Water and Sewer Department. The Director of the Water and Sewer Department oversees the operation and maintenance of the City’s separate water and sanitary sewer systems, and coordinates and guides the Water and Sewer Department’s advocacy on rule makings and legislative positions. Sean Chambers is the Director of the Water and Sewer Department. Mr. Chambers has been employed by the City since 2018. Mr. Chambers is also the Chair of the South Platte Basin Roundtable, a regional water planning and advocacy body organized by the Colorado Water Conservation Board. Prior to his joining the City of Greeley, he was President of the Pikes Peak Regional Water Authority, managed two special district water providers, and worked as a water resource planning and economic consultant. Mr. Chambers earned his Bachelor of Science in Agricultural and Natural Resource Economics from Colorado State University and has more than 20 years of professional experience developing and managing municipal water utilities, utility operations teams and water rights portfolios in the State. Mr. Chambers is a 2013 alumnus of the Colorado Foundation for Water Education’s Water Leaders, and he is an experienced leader in the municipal water utility sector.

Deputy Director of Water Resources. Leah Hubbard serves as Deputy Director of Water Resources for the City, where she oversees a team responsible for long range water supply planning, raw water operations, water acquisition, and non-potable water for the Water and Sewer Department. Ms. Hubbard holds a Bachelor of Science in Watershed Science from Colorado State University and a Master of Science in Legal Studies from Arizona State University. She is dedicated to municipal water supply and has worked for water utilities in Arizona and Colorado. Ms. Hubbard has worked for Greeley Water and Sewer since 2019.

Deputy Director of Water and Wastewater Operations. Rebecca Andrus is the Deputy Director of Operations and Maintenance of the Water and Sewer Department. In her position, Ms. Andrus oversees an operations and maintenance team with more than 110 full-time employees. Under her leadership, the team manages the Department’s instrumentation and industrial controls, two water treatment plants, the wastewater treatment plant, collection/distribution facilities, water quality, and regulatory compliance. Ms.

Andrus is a professional engineer with experience in both the public and private sector in some of the most difficult water quantity and quality areas in the country including Central Valley California, the Chesapeake Bay Watershed, Arizona, Utah, and Colorado. For the past 14 years, Ms. Andrus has been working for municipal government to plan, design, construct, and operate water and wastewater facilities. She has a Bachelor of Science degree in Biological and Agricultural engineering from Utah State University and has worked for Greeley's Water and Sewer Department since February of 2023.

Chief Engineer. Adam Prior is the Chief Engineer of the Water and Sewer Department and is responsible for managing a team of engineers that completes capital and rehabilitation projects across the different water and wastewater systems owned and operated by the City. Mr. Prior has managed this team as the chief engineer for nine years and has performed or managed engineering and projects for the City's infrastructures that includes six raw water reservoirs, three treatment plants, 643 miles of water mains, 365 miles of collection lines, 10 sewer lift stations, three potable storage facilities, and two water pump stations. Mr. Prior has a Bachelor of Science in Physics from Doane University, a Bachelor of Science and Master of Science in Civil Engineering from Colorado State University, and his professional engineering license which primarily focused on different aspects of water system design, construction, and management. Mr. Prior has 22 years of diverse engineering experience that includes private industrial engineering and operations management, consulting engineering, public sector construction management, and facility construction. These experiences allow him to research, plan, innovate, and implement projects in a timely, accurate, economic and detailed manner for the benefit of the City and community.

Deputy Director of Utility Finance and Customer Service. Erik Dial is the Deputy Director of Utility Finance and Customer Service for the Water and Sewer Department. He oversees the water and sewer department's financial management, rate setting, utility billing/customer service, meter services, development review, and water conservation efforts. Mr. Dial previously worked 10 years at a municipality in Arizona in utility and community development roles. Mr. Dial earned a Bachelor of Science in Forestry from Northern Arizona University and a Master of Public Administration and Policy from the University of Arizona and has 25 years of municipal utility and finance experience. Mr. Dial has worked for Greeley Water and Sewer since 2010.

Water and Sewer Utility Finance Manager. Virgil Pierce is the Utility Finance Manager for the Water and Sewer Department. His unit is responsible for day-to-day financial operations of the department, annual budget and rate setting activities, key accounts customer service and other revenue protection activities, and long-range financial planning. He has worked for the department since 2022. Dr. Pierce joined the city following an 18-year career with public universities having served as a researcher, professor, department chair, and associate dean. He earned a Bachelor of Arts in Mathematics from Boston University and a Doctor of Philosophy in Mathematics from the University of Arizona.

Employees. The Water and Sewer Department is currently staffed with 184 full time equivalent employees, with approximately 139 of those employees allocated to the System. All water plant operators and personnel, have the appropriate levels of certification as required by the State Plant Operators Certification Board.

THE SYSTEM

Service Area

The System serves water customers located within the City's boundaries and in the neighboring town of Garden City, as well as some customers in unincorporated Weld and Larimer Counties. The City provides wholesale water service by intergovernmental agreement with three nearby communities; these municipal customers provide their own raw water supplies and meter and bill their retail customers. See

“FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Customers.” The City’s 2023 population is approximately 112,609. In addition to these residents, the City estimates that the System serves approximately 2,000 customers in unincorporated Weld and Larimer Counties. The following is a map of the System.

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Factors Affecting the Delivery of Water to Customers

The following describes some of the factors affecting the ability of the System and other municipal water systems in Colorado to generate revenue by delivering water to their customers.

The Prior Appropriation System of Water Rights. Colorado and several other western states follow the “prior appropriation” system of water rights. In this system, water rights constitute a distinct category of property rights provided for in the State constitution. While water rights are transferred and encumbered in a manner similar to real estate, the ownership of land does not automatically carry with it the ownership of water rights. Rather, water rights arise from the act of diverting water and putting it to particular beneficial uses recognized by State law.

The seniority of a water right (i.e., its priority in the event that there is not enough water physically available for all who wish to divert water from the same source) is established mainly by reference to the date on which it was adjudicated to the owner in a water court proceeding. Earlier adjudications are generally senior to later adjudications. Water court decrees typically specify the use, such as agricultural or municipal use, for which the right is decreed, and it is generally necessary, in order to maintain a decreed water right, that it be continuously applied for the decreed use. For purposes of describing water rights, quantities of water are typically expressed in acre-feet (one acre-foot = 325,850 gallons, the amount which would cover one acre one foot deep) or in cubic feet per second (“c.f.s.”) of flow. This discussion primarily concerns direct flow water rights (i.e., rights to divert water flowing in a stream or other body of water). State law also recognizes storage rights and rights to underground sources of water.

Senior water rights are often purchased by municipalities from agricultural users, then changed through a proceeding in the water court from their historically decreed agricultural use to municipal use. Court decrees of this kind generally include conditions meant to prevent injury to other users of water. Because most municipal water systems are large enough to require the assembly of an assortment of water rights, it is common for municipalities to enter into various kinds of leases, exchange agreements, and installment purchase agreements with other users or court approved augmentation plans, for the purpose of increasing or enhancing the efficient utilization of their water rights portfolios. There exists an active market in senior water rights, which are highly valued and sought after by municipal, industrial, agricultural and other users.

Physical Availability of Water. State law, and the structure of the System’s portfolio of water rights, reflect the arid climate and relative scarcity of water in the region. A large part of the available surface water comes from streams carrying seasonal snowmelt from the higher elevations of the Rocky Mountains. The physical availability of water from this source is substantially affected by seasonal weather patterns which cannot be predicted. In the event of low stream flows in a particular year, a “call” may result, in which owners of junior water rights are required to cease diversions to accommodate owners of more senior water rights. In such a case, even owners of senior rights may sometimes be required to cease diversions because of contractual requirements or to comply with the conditions attached to water court decrees or augmentation plans for the protection of other users. The evidence of supply, such as historic records of stream flows and consumption and engineers’ analyses of the effects of changes in use, is therefore essential to the administration of almost all water rights.

New sources of water that are introduced into a drainage basin are not subject to any call in that drainage basin. Such foreign sources of water may be used and reused “to extinction,” i.e., without being subject to the rights of any downstream users. Typically, foreign water is diverted in priority in one basin and, by tunnel or other structure, delivered into the new basin. Another type of water owned by the City that may be used to extinction and which is not subject to any calls is nontributary groundwater. Nontributary groundwater is typically obtained from a deep confined aquifer without any significant

connection to the surface water. See, for example, “THE SYSTEM—Terry Ranch Water Rights and Storage Acquisition.”

Mechanical Capacity of the System. Even where an adequate supply of water is legally and physically available, the mechanical characteristics of a given utility system may tend to limit its efficient use of the available supply. For example, if stream flows are heavy when the current needs of the System are relatively low, reservoir storage would be necessary to avoid available water flowing downstream undiverted. Also, limitations such as lack of pipeline capacity, lack of treatment capacity or lack of storage of treated water can result in a mismatch between the supply and the customer needs of the System.

Water Supply

Major Raw Water Sources. The City derives its water supply from a diversified portfolio of rights and principally from the basins of three rivers: the Cache La Poudre, the Big Thompson, and the Upper Colorado. In March 2020, the City purchased a non-tributary groundwater basin referred to as the Terry Ranch Water Project (the “Terry Ranch Water Project” or “Terry Ranch”). This groundwater source comes with native groundwater supplies that can be used as a drought supply and eventually as an aquifer storage and recovery basin. See “THE SYSTEM—Terry Ranch Water Rights and Storage Acquisition.”

Cache La Poudre. The cornerstone of the City’s water supply is the City’s senior direct flow rights on the Cache La Poudre River (“Poudre”), which provide consistent yield to the City’s principal water treatment facility (the Bellvue Water Treatment Plant) even in drought conditions. See “THE SYSTEM—Water Treatment, Storage and Distribution” below. The City also obtains water from its rights in six high mountain reservoirs which capture water from tributaries to the Poudre; rights to this water are generally more junior. Only one of these reservoirs, the Milton Seaman Reservoir, is used for multi-year carryover storage. The City also owns shares in irrigation companies in the Poudre basin. Some of these irrigation company water supplies are inaccessible to the City’s treatment facilities and therefore are used for non-potable water supply (e.g. irrigation of City parks), and some are not yet adjudicated for municipal use. Altogether the Poudre water sources contribute about a quarter of the City’s water supply during drought conditions.

Big Thompson. The City’s Big Thompson water supply consists of water rights derived from the City’s interest as a major stockholder in the Greeley-Loveland Irrigation System. This water can be delivered to the City’s secondary water treatment facility (the Boyd Lake Water Treatment Plant), or can be used as non-potable irrigation water delivered via canals. See “THE SYSTEM—Water Treatment, Storage and Distribution” below. The Greeley-Loveland Irrigation System also includes significant water storage facilities which allow carryover from wet to dry years. Some of the City’s water shares in the Greeley-Loveland Irrigation System remain in agricultural use through annual leases with area farmers. The City expects to use these shares for the municipal water supply in the future as demand warrants. Big Thompson sources also contribute about a quarter of the City’s water supply during drought conditions.

Upper Colorado. The System receives and stores water from the Upper Colorado River basin, west of the Continental Divide, through two interrelated trans-mountain diversion projects: the Colorado-Big Thompson Project and the Windy Gap Project. These projects are administered by the Northern Colorado Water Conservancy District and its Municipal Subdistrict as the local agencies contracting with the United States Bureau of Reclamation. Water from these projects can be delivered to either the Bellvue or the Boyd Lake Water Treatment Plant.

The Colorado-Big Thompson Project, which includes storage facilities and relatively senior water rights, was designed to provide water supplies supplemental to native (in-basin) water rights in northeastern Colorado; historically Colorado-Big Thompson yields have been high when native yields (such as yields

from the Poudre) are low. The Colorado-Big Thompson Project is the City's single largest source of raw water for its treated water supply and contributes approximately half of the City's water supply during drought conditions.

The Windy Gap Project and the Windy Gap Firming Project. As described above under “—Upper Colorado,” the System currently receives Windy Gap water under an Allotment contract with the Northern Colorado Water Conservancy District, and its Municipal Subdistrict (the “Subdistrict” and collectively, the “Northern”), as the local agencies contracting with the United States Bureau of Reclamation. The System is also anticipated to receive the benefits of additional storage capacity for Windy Gap water under an Allotment Contract with the Windy Gap Firming Project Water Activity Enterprise of the Northern. Water from the projects related to such Allotment Contracts can be delivered to either the Bellvue or the Boyd Lake treatment plants.

The Windy Gap Project. The Windy Gap Project was developed to provide supplemental water supplies to the City, and other municipalities east of the Continental Divide. Allottees of the Windy Gap Project own units entitling them to shares of the water available from the Project. The City's Windy Gap units confer valuable flexibility for the System because they include the right to use associated wastewater effluent to meet return flow and augmentation obligations. The Windy Gap Project delivers water to the municipal users through Colorado-Big Thompson facilities when unused capacity is available. See “THE SYSTEM—Planned Capital Improvements.”

Windy Gap Firming Project. As described under “THE SYSTEM—Factors Affecting the Delivery of Water to Customers,” lack of storage capacity in any water supply system is a mechanical limitation that can result in an inability to fully utilize the yields of water rights during average or wet years. Because the carryover storage of wet-year yields from the Windy Gap Project has been adversely affected by limits on available reservoir capacity in the Colorado-Big Thompson facilities, the Windy Gap Project produces substantial amounts of water but presently does not contribute any firm yield to the City's water supply. For this reason, the City is participating in the Windy Gap Firming Project, a large east-slope storage project involving the City (along with other public and private water users owning Windy Gap water units) participating in the costs of construction and operation of a new reservoir (the “Chimney Hollow Reservoir”) being constructed by Northern for the purpose of holding and carrying over Windy Gap Project water from average years to drought years. The City anticipates that the completion of the Windy Gap Firming Project, estimated to be in 2026, would result in a net increase in the firm yield of the City's water rights portfolio by 3,700 acre-feet, which would become part of the Future Water Account Phase 1. See “THE SYSTEM—Planned Capital Improvements.” The Windy Gap Firming Project affords the City and the other Allottees the economies associated with a large regional reservoir project, without having to incur the costs or delays that would be associated with a standalone project of its own.

The Windy Gap Firming Project had its groundbreaking on August 6, 2021. The groundbreaking was the culmination of many years of permitting activities. Key milestones for the permitting effort included: the Draft Environmental Impact Statement, published August 29, 2008; the Final Environmental Impact Statement, issued November 30, 2011; the U.S. Bureau of Reclamation issued the Record of Decision and signing the Carriage Contract on December 19, 2014; the Federal Court ruled in favor of the Bureau of Reclamation and the Corps of Engineers after environmental interest groups sued on December 10, 2020; and finally, the ultimate settlement with the environmental interest groups after they appealed on April 21, 2021. Construction is now in its final year.

In October 2020, the City entered into an Allotment Contract with the Subdistrict, acting by and through the Windy Gap Firming Enterprise, under which it became a member and Allottee of the Windy Gap Firming Project. The Windy Gap Firming Enterprise obtained financing for the Chimney Hollow Reservoir in 2021 through a combination of bond financing and funds contributed by certain Allottees. The

City and the other Allottees have agreed to pay rates and charges to the Subdistrict sufficient to pay each Allottee's respective share of annual operating costs, debt service (unless a direct contribution is made to construction costs of Chimney Hollow Reservoir), reserve requirements and shortfalls, if any, due to defaults by other Allottees, and represented that they will treat the payment of such rates and charges as operating expenses of the System. These amounts are estimated to be approximately \$3,600,000 annually. In August 2024 the Subdistrict exercised the Completion C&E clause of the agreement to obtain additional financing necessary to address change orders in the project and bring it to completion. The City elected to participate in this additional financing. A failure by an Allottee to pay the annual rates when due would initiate a procedure in which other Allottees would be requested to make up the defaulting Allottee's missed payments, and upon the expiration of a grace period, to the possibility of forfeiture of the defaulting Allottee's Allotment without terminating its obligation to pay applicable rates and charges for its share of debt service.

Climate, Drought, and Wildfire Concerns. The System faces various environmental hazards and risks, which are similar to those facing other western water providers. In recent years, hydraulic and climate variability have amplified drought impacts and led to increasing concerns with the potential adverse effects of wildfires on high mountain watersheds.

Climate Change. Climate change is affecting historic weather cycles to an extent which is not fully understood, with varying impacts upon the volume of water available for diversion by some water utilities, including the City of Greeley portfolio.

The Water and Sewer Department acknowledges and incorporates climate change resiliency measures and scenario planning in its long-range water supply planning, demand analysis, and environmental risk analysis, most recently in the 2023 Integrated Water Resource Plan ("IWRP"). The IWRP considers how a range of temperature increases, combined with precipitation decreases, might affect our system yields and demands. The IWRP found that all three systems that contribute to Greeley's water portfolio (the Poudre River, Colorado-Big Thompson Project, and Big Thompson River) are vulnerable to warmer and drier future conditions, which may reduce water entitlements by five to 50%. To address this vulnerability, the City continues to make extensive investments in redundant infrastructure, excess capacity, municipal interconnects with other utilities, source water protection, flood and fire recovery programs, and diversification of its water resource and storage portfolios. The City is committed to building strong, safe and resilient systems and resource portfolios that maintain service level goals through prolonged drought, increased temperature, flooding, wildfire, and other shocks or system stressors.

Drought. The City has one of the most robust, diverse, and resilient municipal water resource collection and storage systems in the West. While the City owns large blocks of Colorado River water from the Colorado-Big Thompson ("C-BT") project and Windy Gap units, those resources make up only a portion of the City's water rights portfolio. The City's 22,000 units of C-BT water and 49 units of Windy Gap water make up approximately 50% of the City's water resource portfolio. The portfolio also includes senior water rights native to the Cache la Poudre, Big Thompson, and Laramie Rivers. The City has pursued water acquisition from these sources aggressively since the 1990's and continues to build an extensive portfolio that offers resiliency through excess resources and capacity. At this time, the City's water rights portfolio yields twice its annual average demand. This combined with increased storage capacity of Chimney Hollow Reservoir and the Terry Ranch project will provide long-term drought storage for Greeley in times of drought.

Wildfires. Recovery from the 2020 Cameron Peak Fire and the threat of future wildfires continue to pose a risk to our source water supply. The City has occupied an instrumental role in coordinating recovery efforts, facilitating the deployment of over \$32 million in federal, state, and local dollars to mitigation and restoration projects aimed at improving watershed health and water quality. In the past two years, the City has successfully completed three projects aimed at improving water quality and watershed resilience to the next wildfire. Planning efforts are underway, including a Source Water Protection Plan for the Poudre watershed and Wildfire Ready Action Plans for both the Big Thompson and Poudre watersheds. These efforts will identify opportunities to mitigate future wildfire risk and, importantly, provide a basis for securing external funding for such work. Investments in post-fire recovery and pre-fire planning and mitigation are essential in limiting the financial cost and operational impacts associated with treating poor quality surface water that persists following wildfires.

Since 2020, the Enterprise has incurred minimal net costs for this effort (less than five percent of total wildfire related expenditures) as funding for the payment of contractors is largely being provided from a variety of other federal, State, local and nonprofit sources. Most, or all, of the mitigation work occurs outside of the System's service area and, with the exception of our high mountain reservoirs, does not directly affect physical facilities of the System.

Assessments Associated with Water Supply

A number of the City's water supply sources (ditch companies, irrigation companies, and intergovernmental water supply projects) impose assessments or other charges allocated among the City and other participants to defray various kinds of ongoing costs. The largest assessments in 2024 were for Colorado-Big Thompson water (\$1,008,785), Greeley-Loveland Irrigation Company water (\$262,377), Larimer-Poudre Tunnel water (\$233,334), Water Supply and Storage Company water (\$157,817), and Windy Gap water (\$744,909). Other assessments paid to irrigation and ditch companies ranged from a few hundred dollars up to \$89,100. All of these assessments and charges are treated as Operating Expenses payable from revenues of the System.

Non-potable Water Supply; Agricultural Use

Some City water supplies (for example, some diversions from the lower Cache La Poudre River) are generally inaccessible to the City's potable water treatment facilities due to downstream logistics and limited river exchange capacities. Therefore, such sources from the lower Poudre are utilized as non-potable water, predominantly used for irrigation and river augmentation. The City has historically operated a non-potable irrigation system; its modern non-potable system commenced in 1996. Raw water from irrigation ditches traversing the City supplies water for turf irrigation for City parks, local school districts and other large turf irrigators who can utilize non-potable supplies. This use shifts such demands off the potable system and onto the non-potable system. The development of a non-potable system for large irrigation demands reduces peak summer demands on the City's water treatment plants by 5 to 6 million gallons per day ("MGD," a unit of measure generally referring to treated water production), and is expected to reduce the need for additional treatment plant capacity in future years. Since 2005, approximately \$23.9 million has been expended on the non-potable water master plan and program implementation. The City continues to invest in gravel pit storage for storing and retiming non-potable supplies for summer irrigation uses, and is working to update plans for pump-back facilities that would allow more of the City to receive non-potable water for greater numbers of days per year. These efforts are expected to serve to further shift irrigation demands to non-potable supply, extending the application of existing water rights and treatment capacities dedicated for potable supply. To distribute non-potable water supplies, the City has acquired running rights and conveyance agreements in several ditches and their lateral ditch systems. In addition to demand shifting, non-potable system efficiency projects have been implemented and others are planned to

manage demand and waste from large irrigation customers to extend the application of existing non-potable supplies to cover greater areas and customers.

Some of these non-potable supplies also benefit the City by meeting return flow and augmentation obligations. The variable annual water supply surplus, i.e., those supplies beyond demand and current storage capacities, are routinely provided by lease to various agricultural entities for irrigation and other purposes, pursuant to annual rental agreements. Certain water rights owned by the City (including a fractional portion of the City's rights in the Greeley-Loveland Irrigation System, Water Supply & Storage Company, Larimer & Weld Irrigation Company, and the New Cache irrigation system) are presently decreed for agricultural uses and therefore remain in long term agricultural leases pending water court change of water rights use adjudications.

Terry Ranch Water Rights and Storage Acquisition

In 2020, the City entered into a Master Purchase, Sale and Water Credit Administration Agreement dated as of June 17, 2020, as amended and restated February 22, 2021 (the "Master Agreement") with Wingfoot Water Resources, a Colorado limited liability company ("Wingfoot"), whereby Wingfoot agreed to sell and the City agreed to buy, property consisting of rights to nontributary groundwater, certain existing wells, associated interests in real estate and aquifer-recharge storage capacity in the Upper Laramie formation and Terry Ranch located in Northern Colorado, near the Wyoming border.

The Master Agreement provided for an acquisition transaction in which the rights and certain associated interests in real estate, wells and other property (the "Property") would be conveyed by Wingfoot to the City in exchange for the issuance of transferable credits (the "Credits") entitling the owner of a Credit to tender it to the City at any time through December 31, 2099 in satisfaction of the raw water dedication requirements (the "Raw Water Dedication Requirements") applicable to new development in the City. The Raw Water Dedication Requirements provide that land developers seeking to construct new projects in the City must either provide water rights or make a cash payment sufficient to provide adequate water to serve the proposed development. A developer's option of providing cash instead of water rights is referred to as the "cash in lieu" option. Under the Master Agreement, one Credit may be tendered by a developer in lieu of contributing rights to one acre-foot of water or its cash in lieu equivalent to the City. A total of 12,121 Credits were issuable under the Master Agreement.

The Credits were valued at the time of execution of the Master Agreement at \$30,000 per Credit, with their agreed value for certain purposes of the Master Agreement accruing at 3% compounded annually. Under the Master Agreement the City agreed not to modify its Raw Water Dedication Requirements in such a manner (for example by not honoring the Credits or reducing the required amount of cash in lieu) as to disadvantage the Credits, and agreed to substantial liquidated damages if it does so. The Master Agreement also required that Wingfoot would provide \$125,000,000 in cash derived in part from, but not conditioned upon, its sale of Credits, in several payments toward the cost of constructing infrastructure necessary to incorporate the Terry Ranch rights and aquifer storage capacity into the System, with the remaining cost to be contributed by the City. The total cost and phasing of such construction will depend upon the actual growth in water demand over an extended period of time and cannot be predicted with certainty. To the extent that water from the aquifer is delivered either outside the System's service area or used to generate electricity, the City and Wingfoot have agreed to share the resulting revenues.

The City has begun construction of an approximately 30-mile bi-directional pipeline and treatment facility connecting the Terry Ranch wells to the System. The bi-directional pipeline will allow water from the aquifer to be delivered to the System and water from other sources in the City's water rights portfolio to be stored by using it to recharge the aquifer. As of the end of 2024, approximately 7.7 miles of the pipeline have been installed. Beginning in mid-2025 and extending into 2026, the next approximately 6.6

miles of the pipeline will be constructed and installed. The final design for the remaining approximately 16 miles will be finalized in 2025, with construction to begin in 2028 (depending on available funding). A significant advantage of aquifer storage projects over reservoirs is that they can be constructed in phases rather than all at once. The long term plan is for the City to complete the infrastructure needed to utilize the aquifer for storage shortly before it will be required by the system demands.

Although the issuance of the Credits will result in the City foregoing future cash-in-lieu revenue, the Terry Ranch transaction has numerous and substantial long-term benefits for the Enterprise. The use of the Credits in the City's initial acquisition of the Property made the acquisition transaction largely cashless for the City. The construction of infrastructure and use of the water rights need not occur immediately, or all at once, and can be done incrementally as water demand and financial resources require or permit. This will allow the City to respond incrementally to rising water demand. Although the aquifer is not considered to be naturally recharged, an estimated 1,200,000 acre-feet of water is legally and physically available for withdrawal from the aquifer and can be used as a supplemental supply in the System as and when the pipeline and treatment facility are constructed. An additional estimated 1,000,000 acre-feet of Upper Laramie Aquifer water underlies the State Land Board parcels that are interspersed with the Terry Ranch water rights. In 2021 the City assumed a lease between Wingfoot and the State Land Board that gives the City sole access to the underlying Upper Laramie Aquifer water provided the City meets certain conditions. A drilling program is currently underway to secure this water under the terms of the lease. Following the drilling program, the City will submit an application to water court seeking a non-tributary aquifer determination for the Upper Laramie Aquifer water underlying the State Land Board parcels. Acquiring this determination through a water court decree will ensure that Greeley's Terry Ranch water rights are available and protected from injury.

Supplemental water supplies are expected to be withdrawn from the aquifer for a period of years before the City would begin using the aquifer for water storage. The City contemplates that the credits can be honored, and service provided to tendering developers, with water available in its current water rights portfolio, i.e., the Terry Ranch water itself was not required to honor the credits. The use of the bi-directional pipeline and aquifer recharge technology for future storage, obviates the need for construction of more expensive surface dam and reservoir facilities which would have required large capital outlay and a lengthy and unpredictable permitting process.

The Master Agreement includes a put/call feature under which, for a 25-year period, the City will have the right to call, and Wingfoot will have the right to put to the City, 167 Credits at the then prevailing adjusted price (the "Option Price") of \$30,000 per Credit, escalating at 3% compounded annually. Using a budgetary assumption that the put or call option will be fully exercised in each year it is in effect, the City authorized its future put/call payments as Subordinate Obligations, payable from the Net Revenues, under its existing revenue bond ordinances. These payments are anticipated to gradually increase from approximately \$5,000,000 to approximately \$11,000,000 annually in the years 2021 through 2047. Any payments due from the City on account of puts or calls of Credits or liquidated damages events remaining unpaid at the end of the year they are incurred are required to be converted into subordinate revenue notes of the Enterprise.

Water Acquisition Planning

Future Water Account Phase 2. In 2008, recognizing the increasing competition for water supplies in northern Colorado, the Council, and the Board planned for a Future Water Account Phase 2, with the goal of acquiring an additional 10,000 acre-feet over a thirty-year period (2010-2035). This plan replaced the previous Future Water Account Phase 1 implemented in 2003, and like that plan, these Phase 2 water supply acquisitions and water rights firming projects are intended to enable the City to accept cash in lieu of raw water when new development occurs. The City has since spent \$60.6 million to purchase

approximately 8,263 acre-feet. Some of the water purchased is still decreed for agricultural use and must go through a water court change case to be used for municipal purposes. The City's plan is to continue these Phase 2 water purchases, budgeting approximately \$6 to \$10 million per year.

Water Yields and Drought Planning. The City completed an Integrated Water Resources Plan in 2023. This innovative plan utilizes modeling of the City's portfolio in multiple future scenarios combining growth projections, hydrologic variability, water regulation and drought scenarios to ensure the City's water yields meet future growth needs. This plan identifies and prioritizes capital improvement projects that will perform well under multiple future conditions. An adaptive planning framework ensures that the City incorporates changes as they occur and adjusts the City's investments appropriately. State law requires large municipal water utilities, those supplying over 2,000 acre-feet per year, to adopt Drought Emergency Plans. In 2021, the City updated its plan to enhance flexibility while minimizing financial impacts on both customers and the utility. The plan focuses solely on managing outdoor water demand, increasing rates for customers who exceed their water budgets. Water budget adjustments can be scaled based on the severity of the drought or emergency. With the City's advanced metering infrastructure, real-time water usage data enables more precise monitoring and control when an emergency is declared.

To offset financial strain on the utility, the City has established a drought reserve fund, which helps stabilize revenue losses caused by reduced water sales during drought-related restrictions.

The City's various water rights available to its treated water system total approximately 40,000 acre-feet firm yield. The City uses the "firm yield" of water supplies to assess the current water supply and to compare new resources on an equivalent basis. The firm yield of the System is the demand that can be met without shortage during all six years of a "50-year critical drought;" such a drought has a severity equal to the average of the worst droughts in each 50-year period of a peer-reviewed 50,000-year synthetic hydrologic data set. Firm yield includes water previously placed in storage reservoirs. The 50-year critical drought standard is similar to standards used by other regional water suppliers (such as the Fort Collins and Denver water systems), and the City believes it is an appropriate planning standard for the System.

Potable System demands for the 2024 water year (excluding consumption associated with municipal customers providing their own raw water supplies as described above) totaled approximately 22,000 acre-feet. Non-potable water demand for in-City irrigation totaled approximately 1,200 acre-feet. Some of the annual excess water was leased for agricultural purposes because it was not needed for municipal use. In water years when supply exceeds demand, excess water is stored in City storage facilities or rented for agricultural or industrial use. If the City's storage capacity is exceeded and there is no rental demand, water is released to downstream users without compensation to the City.

The City believes that its water rights portfolio, combining senior direct flow rights, supplemental Colorado-Big Thompson water supplies, irrigation ditch supplies, and junior native water rights with storage, has resulted in a sufficient water yield for the City to accommodate a wide variety of hydrologic conditions.

In February 2017, the City implemented the "Water Budget Rate Structure," which is based on inclining block tiered rates and customized water budgets. These budgets are tailored to each property's irrigation area and household size, promoting efficient water use by imposing higher penalty rates for excessive, wasteful, or unsustainable water consumption. Additionally, this structure serves as a tool for drought response, allowing automatic reductions in water budgets during supply shortages. While lower per capita water use aligns with conservation goals, it also results in reduced water sales and revenue, assuming no rate adjustments or system growth. Acknowledging this, staff has incorporated lower per capita water use projections when setting rates. See "FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Rates and Charges" and "—System Financial Operating History."

State law requires large municipal water utilities, serving over 2,000 acre-feet per year, to adopt Drought Emergency Plans. As part of the City's long-term demand management strategy, outdoor watering restrictions are a permanent measure to control peak demand. In 2021, the City updated its Drought Emergency Plan to integrate the Water Budget Rate Structure and ensure mechanics are in place for major infrastructure and drought responses.

Water Treatment, Storage and Distribution

Raw water is treated at the City's two treatment facilities, the Bellvue and Boyd Lake Water Treatment Plants. The plants' combined treatment capacity is approximately 70 MGD. During 2024 the average daily water consumption was 24 MGD, with a maximum summer day consumption of 41 MGD. Both average and peak day demands include outside-City service pursuant to intergovernmental agreements with nearby municipalities. All water treatment is required to be performed in compliance with applicable state and federal rules and regulations.

The Bellvue Water Treatment Plant ("Bellvue WTP") is located near Fort Collins, approximately 30 miles northwest of the City. It is the City's main plant for meeting treated water demand and is operated year-round. Originally constructed in 1907, the Bellvue WTP has been enlarged and upgraded numerous times. A 20 MGD replacement treatment train was completed in 2020 that replaced older filters constructed between 1946 and 1953. Following completion of this new train, the Bellvue WTP has a sustained capacity of approximately 32 MGD. The new 20 MGD treatment train includes new rapid mix, flocculation and sedimentation basins and dual media filtration, all housed within a single building.

The Boyd Lake WTP ("Boyd Lake WTP") is located east of Loveland, approximately 18 miles west of the City, and was originally constructed in 1964. This plant has a capacity of approximately 38 MGD and is operated from April through October as a peaking plant to meet summer irrigation demands. Recent improvements to the plant include new plate settlers, a sludge collection and pumping improvements, upgraded supervisory control and data acquisition ("SCADA") system, chemical and disinfection system improvements, clearwell repair, and aeration improvements to the raw water source for the treatment plant. The purpose of these improvements is to produce better water quality and increase operational reliability.

Treated water is delivered to three storage sites (reservoirs and tanks) in the City; these storage sites have a combined capacity of 52 million gallons ("MG," a unit of measure for treated water storage). In 2022, the Colorado Department of Public Health and the Environment notified the city that three of the water storage tanks that were serving pressure zone 1 were a sanitary violation due to the floating fiberglass membrane covers. The City responded by taking these tanks (a total of 22.5 MG of storage) out of service. City engineers determined that, with reconfigurations of the transmission and distribution system, the remaining 52 MG of storage in the system was sufficient for pressure and fire protection in pressure zone 1 for the next 10 years. Treated water from the Bellvue Water Treatment Plant is conveyed to the City by gravity, while treated water is pumped from the Boyd Lake Water Treatment Plant. A new 5 MG storage tank was added to the Gold Hill Storage tanks in 2017.

From storage sites, water is distributed to the City by gravity flow. The System includes 7.2 miles of raw water supply mains, 165.69 miles of transmission lines, and 515.76 miles of distribution mains. The System's distribution system has four pressure zones, interconnected by pressure-reducing valves and pump stations. In addition to conveyances related to treated water, the City maintains 22.19 miles of non-potable water mains that deliver non-potable water from pump stations to customers for irrigation needs.

Planned Operating Expenses

Operating expenses to run the System are financed through water rate revenue and through miscellaneous revenue paid to the water fund, such as royalties, land leases and water rentals.

Planned operating expenses for the System for the next five years are shown in the following table. Actual results will be affected by future events and circumstances and may differ materially from the estimates included in current plans.

TABLE III
Five Year Operating Financing Plan

	2025	2026	2027	2028	2029	Total
Costs:						
General						
Administration	\$ 6,236,879	\$ 6,755,170	\$ 6,991,602	\$ 7,236,308	\$ 7,489,580	\$ 34,709,539
Transmission, Distribution, and Treatment	17,210,503	18,112,871	18,746,821	19,402,959	20,082,061	93,555,215
Supply	12,403,606	13,814,974	14,389,599	14,695,346	15,010,675	70,314,200
Debt Service	15,982,160	18,615,758	20,391,570	21,861,116	21,126,928	97,977,532
Interfund						
Transfers	<u>12,512,054</u>	<u>13,199,380</u>	<u>13,570,156</u>	<u>15,604,856</u>	<u>16,098,517</u>	<u>70,984,963</u>
Total	<u>\$64,345,202</u>	<u>\$70,498,153</u>	<u>\$74,089,748</u>	<u>\$78,800,584</u>	<u>\$79,807,761</u>	<u>\$367,541,449</u>

Source: Five-Year Operating Financing Plan

Planned Capital Improvements

Capital improvements to the System have been financed by System revenues (including System revenues accumulated in reserves), supplemented as necessary by the issuance of bonds and from moneys borrowed from the Colorado Water Resources and Power Development Authority and the Colorado Water Conservation Board.

Projected capital expenditures for the System for the next five years are shown in the following table. The timing and amounts of such expenditures are subject to change in the future as circumstances warrants.

TABLE IV
Five Year Capital Improvement Financing Plan

Costs:	2025	2026	2027	2028	2029	Total
System Expansion	\$ 84,909,062	\$ 7,830,969	\$14,041,389	\$ 4,531,087	\$26,110,038	\$137,404,545
System Replacement	71,999,237	15,414,131	75,132,587	16,950,485	34,010,222	213,506,662
Water Acquisition	<u>33,038,940</u>	<u>7,746,000</u>	<u>7,685,000</u>	<u>7,228,000</u>	<u>7,890,000</u>	<u>63,587,940</u>
Total	<u>\$189,947,239</u>	<u>\$30,991,100</u>	<u>\$96,858,976</u>	<u>\$28,691,572</u>	<u>\$68,010,260</u>	<u>\$414,499,147</u>

Source: The City.

The capital improvement plan is expected to be financed over the next five years from operating revenues, from working capital reserves, and from borrowings secured by the pledge of Net Revenues, including the Series 2025 Bonds. The City expects to issue two or more additional series of water revenue bonds starting in 2027 and 2029. The System capital improvement plan is subject to annual review and change as deemed appropriate by the Board and the City. See “FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Financial Operating History,” “THE SERIES 2025 BONDS—Special Obligations” and “SECURITY FOR THE SERIES 2025 BONDS—Additional Obligations.”

Water Treatment Plants. Significant improvements to the Bellvue Water Treatment Plant (the “Bellvue WTP”) have been completed and ongoing improvements are occurring at the Boyd Lake Water Treatment Plant (the “Boyd WTP”). The improvements to the Bellvue WTP replaced 20 MGD filters from the 1950’s with a new 20 MGD treatment train consisting of rapid mix, flocculation and sedimentation, and dual media filtration. Construction was completed on the new 20 MGD treatment train in 2020. An additional clearwell is currently in design as the first step to expand the treatment plant’s permitted capacity. It is anticipated that construction on the clearwell will begin in 2026. Ongoing capital improvements to the Boyd Lake WTP are expected to eventually allow the plant to operate year-round when desired as well as improve water taste. Recently completed improvements consist of: new plate settlers; a sludge collection system; upgraded SCADA system; chemical and disinfection system improvements; clearwell repair; and aeration improvements to the raw water source for the treatment plant. Construction to replace the flocculators began in 2024 with electrical upgrades and replacement of the flocculators anticipated during the off-season in winter 2025. The purpose of these improvements is to address concerns regarding aging infrastructure and to enhance water quality. A water treatment master plan will begin in the spring of 2025 to identify future upgrades and develop a capital improvement projects plan.

Transmission System. Construction activity on the northern section of the Bellvue pipeline was completed in 2017. The only section remaining to be constructed is the Gold Hill segment which would extend the 60-inch diameter pipeline south of the Poudre River to the Gold Hill storage facilities. This reach of the pipeline is being split into two phases. The Town of Windsor is rapidly growing near the pipeline alignment and in order to minimize construction costs, the City plans to construct the segment nearest Windsor first and complete the remaining segment at a later date. Easement acquisition has been completed for the “Windsor phase” and a design consultant has been selected. Construction of this segment is planned to occur in 2024 and 2025 and to result in the extension of the line past the southern border of Windsor. This would allow future expansion of Colorado State Highway 257 to occur unimpeded after installation of the pipeline. The remainder of the 60-inch diameter pipeline would then be constructed to the Gold Hill storage facilities at a future date. The City has applied for grant funds from FEMA for a portion of the construction costs. The grant has yet to be formally awarded. The remainder of the construction costs would be provided by the City, coming from fees and charges, and bond proceeds.

The City is currently designing a new 36-inch diameter pipeline to replace the existing 1929 20-inch cast iron pipe and 1931 20-inch cast iron pipes known as “The Cache segment.” The pipeline runs from south of County Road 62 just west of 95th Avenue and connects with the recently completed Union Colony pipeline project west of 83rd Avenue on 4th Street. The City intends to construct this pipeline beginning in the Fall of 2025 and complete construction before the peak demands of Summer 2026. Planning continues on replacement of these near 100-year old transmission mains.

Distribution System. The City continues their efforts to improve the water distribution system and is completing the Montview water system improvements and the “O” Street waterline improvements. The Montview project relocates water lines from backyards into City streets, improving the ability for operations to access and maintain the water distribution system, concurrently reducing risks of future waterline failures to both the City and residents. The City also continues efforts in the planning and design of similar system

improvements in the Farr neighborhood. The O Street waterline project provides much needed interconnectivity in the Northwest side of the City between N 23rd Avenue and N 25th Avenue.

To maximize the City's abilities to operate and maintain the distribution system, the City is also undertaking a new program to construct system improvements/system replacements using City crews. Funding is also allocated annually for the systematic replacement of valve and fire hydrant and water meters that are either aging or not functioning properly

West Greeley Water Infrastructure. The City is currently in the planning phases of a potential project on the west side of the City, north of U.S. 34 between Weld County Road 17 and State HWY 257. This project would require the construction of new 20-inch and 16-inch water mains and the relocation of existing transmission lines. The project will be completed in multiple phases, but the construction of the water improvements is required for the first phase of the new development.

Non-Potable System. The City is building out a non-potable system of detention ponds, pump stations, and distribution lines to allow customers irrigating large tracts of turf to utilize cheaper untreated water supplies. The system is currently run through 43 non-potable pump stations and 22.19 miles of non-potable mains. Non-potable water supplies are more available than water resources that can be delivered to the treatment plants and are significantly less expensive. The City's long range water planning anticipates non-potable water use to increase to approximately 10,000 acre-feet annually from the 2024 usage of 2,787 acre-feet. To accomplish this, the City is changing its development policy to require non-potable installation in most cases and the City will contribute to the overall cost to install non-potable infrastructure by paying for oversizing when needed. Additionally, the City has programmed approximately \$35 million in backbone improvements to the non-potable system over the next 10 years. At full build out the non-potable system is planned to have 68 pump stations, from the 43 stations in service in 2024. Conversion projects focus on switching city parks and surrounding large turf irrigators from irrigating with potable water to non-potable water.

Windy Gap Firing Project. Another significant capital improvement project is the Windy Gap Firing Project, which is the creation of storage ("firing") for Windy Gap water. For a description of the Windy Gap Firing Project, see "THE SYSTEM—The Windy Gap Project and the Windy Gap Firing Project" above.

Terry Ranch. Another significant capital improvement project is the Terry Ranch Pipeline and Aquifer Storage project, which is opening a large aquifer storage basin for the City allowing water in wet years to be stored for the future protecting the City from future droughts. For a description of the Terry Ranch project see "THE SYSTEM—Terry Ranch" above. Construction for this project will be partially funded by the Bonds.

Capital Improvement Planning Factors. Between 2004 and 2010, the City supplemented its 2003 Water Master Plan, which has an approximately 50-year time horizon, by adding the Future Water Account Phase 2. The planning and permitting process for the expansion of Milton Seaman Reservoir started during this timeframe which has since been replaced with the Terry Ranch Water Project. While the City believes that its existing water supplies can accommodate growth until approximately 2065, climate data indicates temperatures are warming, causing landscapes to require more water. The growth and development outlook for the City and Northern Colorado has placed the City in competition with numerous governmental and private users for limited regional water supplies. Protection against these long-term risks of competition and price pressure, are the principal reasons for the City's continued water supply acquisition planning. Between 2023-2024 the City created its Integrated Water Resource Plan ("IWRP"). The IWRP is a holistic water resource plan for the City that identifies specific triggers that will change points in the strategy for

future water acquisition supply management, and the construction of capital infrastructure to access the Terry Ranch Aquifer.

The City has grown from a population of 77,815 in 2000 to an estimated 2023 population of 112,462. The City and the surrounding region saw significant growth, despite the recent downturn due to the COVID-19 pandemic. See “APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION.” See also “FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Customers” as to potential changes in non-residential water demand.

Lead Service Identification and Replacement Project (“LSLIR Project”). Greeley Water’s top priority is to provide safe drinking water and protect public health. The water leaving the City’s treatment facilities is lead-free, however lead may be present in older homes’ service lines. In anticipation of the EPA’s revisions and improvements to the Lead and Copper Rule, Greeley Water proactively initiated the LSLIR Project in 2023. The LSLIR Project is completing an inventory of the material-type of approximately 29,000 Water Service Lines in the City. The inventory utilizes a number of different investigation methods including: review of documentation and records, basement inspections to check the service line material as it enters properties, and potholing investigations. As required by the revised regulations, the public inventory is available to view at www.greeleygov.com/leadprotection.

Where lead service lines are identified, the City is replacing these free of charge to the customer. Galvanized service lines are also replaced if they are, or could have been previously downstream of a lead line. The goal is to complete the inventory and remove all lead lines by the end of 2026. The City received a grant in 2024 from the CDPHE of \$250,000 to pay for basement inspections and received a loan through the Colorado Water Resources and Power Development Authority and the Colorado Drinking Water Revolving Fund loan program to pay for the portion on the lead replacement project occurring in the older areas of the city most at risk of lead service lines. The loan award includes \$10M in principal forgiveness.

Environmental Concerns

The operation of the System is subject to substantial environmental regulation under both state and federal law. Although System management believes it is in compliance with all material regulations affecting the System, there can be no assurance that future compliance with such requirements would not frustrate otherwise feasible projects or result in increased capital and operating expenses for the System. The City’s water supply and treatment operations are affected by numerous regulatory requirements, primarily those imposed by federal laws such as the Safe Drinking Water Act and the Clean Water Act. The City is in compliance with all current drinking water and water quality standards, but the Water and Sewer Department anticipates that new regulations (as well as capacity concerns) would continue to require ongoing rehabilitation and improvement of its treatment facilities. See “THE SYSTEM—Water Treatment, Storage and Distribution” and “THE SYSTEM—Planned Capital Improvements” above. Compliance with changing federal and State regulations may affect the cost of water treatment and distribution. The City recently completed master plans for the transmission and distribution system, the wastewater collection system, and the non-potable system intended to provide the roadmap for building future capital plans.

FINANCIAL INFORMATION CONCERNING THE SYSTEM

Budget Process

In the summer of each year, the Board recommends to the City Manager a separate System budget for the upcoming year; the System budget is then included as a separate component of the City’s overall budget process. The City’s budget provides detailed estimates of proposed expenditures for each City agency for the ensuing fiscal year, and also set forth corresponding expenditure information for the current

and last full fiscal years. The budget also includes information as to actual and anticipated revenues. A public hearing on the proposed budget must be held before its final adoption. The Council must adopt the budget by ordinance no later than December 15th; then, before the end of the current fiscal year, the Council must adopt an ordinance, based upon the budget as adopted, appropriating the moneys needed for various municipal purposes during the upcoming fiscal year. In general, all expenditures must be made in accordance with the appropriation ordinance. The City's 2025 budget and the corresponding appropriation ordinance were adopted October 15, 2024. In recent years, the System operating budget has not changed substantially. The City continues to budget for Cameron Peak Fire mitigation activities, appearing as a large budget item of offsetting expenditures and revenues. Water assessment costs for the Windy Gap, Colorado-Big Thompson and other ditch company assessments reflect modest increases. The debt service for the Windy Gap Firing project does drive an increase in the department operating budget as it activates with construction progress. For the 2024 budget, fourteen new positions were approved with limited changes to other operating costs. For the 2025 budget, eleven new positions were approved with limited changes to other operating costs. Seven of these new positions were building a construction crew for the Water Distribution unit to undertake rehabilitation projects in the system saving the city the costs of hiring contractors for the work.

There are procedures by which the budget and appropriations for a particular year may be modified to reflect actual revenues and expenses. The City's budgets are prepared in conformity with State law requirements which differ in some respects from generally accepted accounting principles ("GAAP"). The Board also submits its long-range capital plans for the System to the Council. Accordingly, although the Charter gives the Board the power to establish minimum water rates (as described below under "System Rates and Charges"), the Council retains control over the budget and capital plan for the System.

System Rates and Charges

It is the responsibility of the Board to annually establish minimum water rates sufficient to pay all operation and maintenance expenses of the System, all debt service requirements, and additions to a reserve account in sufficient amounts to offset depreciation of the System. The Charter prohibits the Council from reducing rates so established by the Board; however, the Council may increase the rates by resolution.

All System rates and charges are set based upon a cost-of-service model developed by the City and its water rate consultants. The cost-of-service model is updated on an annual basis and takes into account factors such as volume of water demand, consistency of water demand, provision of raw water rights to the City and other factors. The City classifies its water customers by applicable service rate depending upon: location within or outside the City; whether the property served is residential, commercial, industrial, agricultural special contract, or another municipality or quasi-municipality; and whether the customer provides raw water rights to the City. 100% of System accounts are metered. As permitted under the Bond Ordinance and ordinances authorizing outstanding Parity Obligations, the System does not charge for water service to City-owned property open to use by the public such as City parks.

The City's monthly water bills include a consumption charge for each 1,000 gallons of water consumed and a fixed service charge based on meter size (regardless of the volume of water consumed). Effective January 1, 2025, residential and commercial treated water consumption charges per 1,000 gallons vary from \$5.94 to \$12.51, while industrial rates vary from \$4.62 to \$4.97. Additional fixed monthly treated water service charges vary from \$19.00 for the smallest meter size (within the City) to \$276.95 for the largest meter size (outside the City). The City also provides non-potable water at a rate of \$4.66 per 1,000 gallons and \$19.00 per month. The rates for treated water delivered under intergovernmental agreements with nearby municipalities are based upon the City's water rate cost-of-service model, plus ten percent, subject to annual adjustment. See "FINANCIAL INFORMATION CONCERNING THE SYSTEM—

System Customers” below. The Board has also imposed “raw water surcharges” on certain non-potable customers and nonresidential treated water customers for use of water in excess of allotted amounts.

The City’s 2025 water rates reflect an average increase of 6.0% over 2024 water rates. For the preceding four years, water rates have reflected the following average increases over the preceding year: for 2024, 3.5% for 2023, 3.0%; for 2022, 6.0%; and for 2021, 6.0%. Water rate increases in the range of 4% to 11% are expected over the next several years, in order to fund capital improvement projects and for the acquisition of additional water rights. The Water and Sewer Department typically conducts an annual survey comparing single-family residential water bills for selected major front-range water suppliers; the most recent such survey was conducted in late 2024, assembling rate information for 27 such suppliers, and concluded the City’s average water bill was slightly higher than the median bill for the surveyed suppliers.

Increasing water cost to the consumer has likely played a role in the overall trend of decreasing per capita usage that water utilities across the nation have experienced. The City’s customers receive a utility bill that includes water, sewer, and stormwater charges and the costs for all three have increased substantially in the last ten years. Of these services, the water use is the one that customers have the most control over. The System has seen decreasing usage per water account and has lowered its assumed per capita usage when forecasting water sales revenue. Year to year weather variability is consistently the largest consideration for customer water usage. City financial staff plan conservatively for wet weather (with low water sales) when creating revenue budgets. The 2023 year was exceptionally wet and negatively impacted revenue collection, though it did result in full reservoirs for the start of the 2024 year. See “THE SYSTEM—Water Acquisition Planning—*Water Yields and Drought Planning*.”

In evaluating the need for large water storage projects, federal agencies typically seek assurance that the project proponent is efficiently using its current water supply and is implementing an effective conservation program. One conservation program element that such agencies deem particularly important is a conservation rate structure. The City implemented the Water Budget rate structure in February of 2017. The rate structure uses individualized rate tiers that vary according to lot size, number of people in a household, and daily weather conditions. The Water Budget rate structure is a fair rate structure that encourages water conservation yet accounts for variability in water usage needs that a simple tiered structure does not recognize.

It is possible that the Colorado Public Utilities Commission (the “PUC”) could seek to regulate rates charged by municipalities for extraterritorial service; however, the PUC has not as yet sought to exercise such regulatory authority. The effect of any such regulation on System revenues cannot be determined.

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Set forth below is a breakdown by account classification of number of accounts and System service charge revenues received by the City in 2023 and 2024 (unaudited).

TABLE V
System Service Charge Revenues ¹

Classification	2023				2024 (unaudited)			
	No. of Accounts	% of Total	Revenues	% of Total	No. of Accounts	% of Total	Revenues	% of Total
Within the City:								
Residential metered	26,632	90.07%	\$23,916,341	54.27%	26,868	90.36%	\$28,046,607	54.58%
Commercial/Industrial	2,036	6.88	12,447,621	28.25	1,970	6.63	13,717,085	26.69
Non-potable	227	0.76	746,521	1.69	245	0.82	1,036,185	2.02
Outside the City:								
Residential metered	487	1.64	570,858	1.30	466	1.57	562,739	1.10
Commercial/Industrial	112	0.37	156,434	0.35	133	0.38	146,064	.28
Municipalities ¹	18	0.06	5,527,496	12.54	18	0.06	7,237,864	14.09
Greeley-Loveland shareholders	54	0.18	150,099	0.34	52	0.17	161,696	.31
Special industrial rate	<u>1</u>	0.00	<u>551,751</u>	1.25	<u>1</u>	<u><0.01</u>	<u>477,982</u>	0.93
Total ²	<u>29,567</u>		<u>\$44,067,121</u>		<u>29,733</u>		<u>\$51,386,222</u>	

¹ This reflects revenues generated from provision of water treatment service pursuant to intergovernmental agreements with other municipalities. See “FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Customers” below.

² Service charge revenues in the Water Fund financial statements (see “FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Financial Operating History” below) also include developer payments in lieu of water rights (described below in this heading) and raw water surcharges, as well as revenues from water rentals, meter sales and other minor items.

Source: The City

The City also charges plant investment fees (“Plant Investment Fees”) for new service, to recover the customer’s portion of the capital investment in the System. Plant Investment Fees are based upon the estimated replacement value of the System at the time of connection to the System and vary depending upon tap size. Effective March 1, 2025, Plant Investment Fees vary from \$15,000 (smallest tap size) to \$625,050 (6” tap). Plant Investment Fees for taps larger than 6” are negotiated between the property owner and the City. Plant Investment Fees do not include the costs of the meter, labor and materials required in making a tap onto the System, service line installation, or street trenching and repairing, all of which must be paid in advance by the owner, lessee, or user of the property requesting service. Effective March 1, 2024 the city implemented a schedule for Plant Investment Fee reductions for homes on smaller lots, accessory dwelling units, and for customers that will use non-potable irrigation water to right size their system charge to the impact they will have on the system. The System’s municipal wholesale customers do not pay Plant Investment Fees in relation to individual water taps; instead they pay certain lump-sum system development charges to secure treatment and transmission capacity. These system development charges are accounted for under the audit category “Plant Investment Fees.” See “FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Customers” below. Set forth below is historical information as to water tap sales and related Plant Investment Fee collections.

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TABLE VI
Water Taps Issued and Related Plant Investment Fees Collected

	2019	2020	2021	2022	2023	2024 ²
Water Taps Issued	241	120	424	487	215	224
Plant Investment Fees	\$4,450,604	\$1,904,767	\$6,452,310	\$10,083,406	\$3,530,900 ¹	\$2,813,921

¹ 2023 included a System Development Charge payment of \$11,273,522.56 from the Town of Windsor to increase their base usage.

² Figures are estimated.

Source: The City

Other than Plant Investment Fees related to water taps, substantially all of the other Plant Investment Fees as set forth in the Water Fund financial statements are derived from system development charges paid by the System’s municipal customers.

In addition to Plant Investment Fees, the City requires that developers provide raw water rights at the time of annexation or development (accounted for under the audit category “Contributions from Developers”). Single family residential requirements are set at 3 acre-feet per acre of property being developed; multi-family and non-residential requirements are based on projected water demand. The raw water requirements for multi-family and non-residential customers was revised in 2019 to be based on projected demand per the type of development, rather than the tap size. A cash-in-lieu amount instead of water rights contribution is also permitted (accounted for under the audit category “Charges for Service”). In 2024, the City’s cash-in-lieu payments totaled \$659,278, with another \$756,006 paid in raw water surcharges charged to customers who exceeded their raw water dedication. Prior to 2018, the City had a policy in place that encouraged water rights contributions over cash-in-lieu payments but has since changed its policy to allow unlimited amounts of cash-in-lieu or tenders of raw water Credits associated with the Terry Ranch aquifer acquisition. The raw water surcharge is meant to encourage customers to either reduce their water usage to within their dedication or to increase their dedication. See “THE SYSTEM—Terry Ranch Water Rights and Storage Acquisition.”

Developers requesting service to a particular area are also required to provide water line improvements to meet the needs of their development. The value of improvements so provided (non-cash) are accounted for under the audit category “Contributions from Developers.”

Billing and Collection

The City bills water customers monthly. For delinquent accounts, the City may disconnect water service until the bill, plus a reconnection fee, has been paid. A final notice and a shutoff notice are given before services are terminated. The Water and Sewer Department reports that an insignificant number of water service charges have been written off as bad debt in recent years. The Greeley Municipal Code provides that all water rates constitute a charge and lien upon the premises to which water is delivered. The City plans to implement a new Customer Information System (also known as a Billing System) at the end of 2025.

System Customers

The following table shows the largest customers of the System by treated water consumed. (The City's Parks Department is also a large consumer of treated water but is not included in this table because the System does not charge for service provided to City-owned property open to use by the public.)

TABLE VII
Largest Customers of the System 2024 ¹

Customer	Consumption (1,000s gallons)	Percentage of Consumption ³
Municipality ²	863,667	9.90%
Beef Processing	723,797	8.30
Food Production	682,393	7.82
Municipal	348,044	3.99
University	143,320	1.64
School District	122,522	1.40
Industrial	112,080	1.28
Municipal	102,668	1.18
Local Government	68,732	0.79
Private Golf Course	<u>59,318</u>	<u>0.68</u>
Total	<u>3,226,541</u>	<u>36.98%</u>

¹ Based on treated water consumption.

² These municipal customers provide their own raw water supply, with the System providing treatment service only. See narrative below.

³ Based on total System consumption of \$8,725,250.

Source: The City

In the last 10 years, the System has experienced some demand from oil and gas operators for water to be used in hydraulic fracturing; however, the City does not consider this to be a reliable source of demand or revenue over the long term. Budgeted revenue from this source is set conservatively. The City sells water for use by these customers as well as construction and landscape companies through rented fire hydrant meters, and through three bulk water stations placed in areas of the distribution system that will benefit from increased water use.

The City provides water treatment service to the City of Evans ("Evans") pursuant to an agreement extending through 2033, with ten-year renewals thereafter unless terminated according to the terms of the agreement. The agreement requires Evans to acquire sufficient water rights to satisfy its treated water requirements. In the event of a shortage of treated water, caused by the inability of a component of the System to function. Evans and the City have agreed to share proportionally in water use reductions. A system development charge (designed to recover System capital costs associated with new demand) is due to the City if the metered water delivered to Evans in any year exceeds the acre-feet delivered in the base year of the agreement. See "FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Rates and Charges" above.

The City also provides water treatment service to the Town of Windsor ("Windsor") under an agreement that is in effect until 2042, with ten-year renewals thereafter unless terminated according to the terms of the agreement. Under that agreement Windsor has contracted for the delivery of a specified amount of treated water; Windsor is responsible for maintaining water rights sufficient to make available raw water to the City for treatment. In the event Windsor's demand in any year exceeds the specified amount, Windsor

would be required to pay a system development charge for the excess, and thereafter Windsor's annual allotment of treated water under the agreement, and its payment obligation, would be increased accordingly. Windsor made such a payment in 2023 as noted in "FINANCIAL INFORMATION CONCERNING THE SYSTEM—Plant Investment Fee Charges" above. See "FINANCIAL INFORMATION CONCERNING THE SYSTEM—System Rates and Charges" above. Windsor and the City amended the water treatment service agreement in 2021 to allow Windsor to lease an interim water supply from Greeley for 10 years, with one option for a five-year extension. This amendment was undertaken to enable Windsor to weather potential drought periods while they secure additional water through a regional integrated supply project.

The City has also entered into an agreement to provide water treatment service to the Town of Milliken; that agreement is patterned after the Evans Agreement and has been extended until 2037.

The City has emergency interconnect agreements with the City of Loveland, the Town of Johnstown, the North Weld County Water District, and the West Fort Collins Water District. These agreements provide that, if and when water is needed by either party due to either unforeseen emergencies (such as line breaks) or planned construction or maintenance interruptions, water rights are exchanged and the party receiving water is obligated to reimburse all costs to the party providing water. These agreements have not had material effects on the City's water supply or operations and have not generated any material amount of revenue.

The City provides treated water to Garden City water users; those users are billed directly by the City. The City and Garden City signed an intergovernmental agreement in 2017 that formalized the relationship between the two organizations. The agreement provided an acknowledgement by Garden City that the City was the water provider within their jurisdiction as well as defined how the water system within Garden City would be maintained and expanded, if needed. The term of the agreement concludes in 2067, with automatic 10-year renewals unless terminated as provided by the agreement.

System Financial Operating History

General. The City operates and accounts for the System as a self-supporting enterprise through the Water Fund. The Water Fund is used to account for all System administration, operations, maintenance, financing, debt service, and billings and collections. The System is not subsidized by other City revenues. Certain administrative and overhead expenses of the Water and Sewer Department are allocated between the Water Fund and the Sewer Fund. Costs of general and administrative services provided by the City in connection with the System are allocated and charged to the Water Fund. In accordance with the City Charter, all revenues received from the imposition of water charges are used only for the operation, maintenance, replacement of and additions to the System, including the acquisition of water rights.

Set forth below is a five-year comparative statement of System revenues, expenses, and resulting changes in net assets derived from the City's audited financial statements for fiscal years ended 2019 through 2023 and estimated figures for 2024.

TABLE VIII
Summary of Water Fund Revenues, Expenses and Changes in Net Assets,
Years Ended December 31

	2019	2020	2021	2022	2023	2024 Estimated
OPERATING REVENUES						
Charges for Services	\$ 41,746,569	\$ 48,016,922	\$ 48,720,440	\$ 57,010,347	\$ 57,071,354	\$ 71,001,676
Licenses and Permits	48,558	15,087	137,295	281,385	180	366,856
Intergovernmental Revenue ¹	142,092	3,787,102	9,504	--	--	--
Miscellaneous Revenue	149,203	683,783	--	10,694	4,500	2,705
Total Operating Revenues	<u>42,086,422</u>	<u>52,502,894</u>	<u>48,867,239</u>	<u>57,302,426</u>	<u>57,076,034</u>	<u>71,371,237</u>
OPERATING EXPENSES						
Personal Services	7,005,888	8,003,369	8,191,855	8,748,457	11,070,635	13,783,974
Supplies	1,991,725	3,810,396	5,573,784	13,175,572	8,102,609	3,156,611
Purchased Services	3,460,840	25,214,654 ²	23,864,987	18,799,312	14,939,036	9,545,209
Assessments	2,137,409	2,441,619	1,934,858	4,815,889	5,220,922	5,662,139
Insurance and Bonds	206,808	207,301	318,150	318,150	314,125	381,116
Utilities	1,063,453	1,148,050	--	--	--	--
Repairs and Maintenance	1,176,456	1,174,177	--	--	--	--
Rentals	181,740	158,216	95,099	100,923	102,416	98,365
Depreciation	9,052,815	9,419,831	9,888,918	10,110,434	10,563,964	10,965,231
Other Expenses	281,186	1,623,406	169,245	170,527	320,495	124,491
Total Operating Expenses	<u>26,558,320</u>	<u>53,201,019</u>	<u>50,036,896</u>	<u>56,239,264</u>	<u>50,634,202</u>	<u>43,717,136</u>
Operating income	15,528,102	(698,125)	(1,169,657)	1,063,162	6,441,832	27,654,101
NONOPERATING REVENUES (EXPENSES)						
Plant Investment Fees/Development Fees	4,450,604	1,904,767	6,452,310 ⁵	10,083,406 ⁵	14,804,423 ⁵	2,788,041
Earnings on Investments	2,396,660	1,654,460	(355,564)	(113,803)	4,733,302	4,074,740
Intergovernmental Revenue – Capital Expenditures ¹	--	--	17,866,324	11,961,545	3,853,148	5,450,747
Rents	215,938	266,385	385,974	773,472	358,958	138,448
Oil and Gas Royalties	193,237	122,710	108,159	163,902	12,737	20,786
Damages Recovered	16,669	6,701	--	--	--	--
Miscellaneous	(147,436)	(198,829)	229,671	(621,057)	(264,287)	(280,790)
Interest Expense	(3,134,257)	(3,013,547)	(2,640,101)	(3,889,601)	(3,664,114)	(4,662,150)
(Loss) Gain on Sale of Assets	69,710	(146,728)	83,042	2,565,872	(2,121,668)	100,438
Total	<u>4,061,125</u>	<u>595,919</u>	<u>22,129,815</u>	<u>20,923,736</u>	<u>17,712,499</u>	<u>7,630,260</u>
Income Before Capital Contributions and Transfers	19,589,227	(102,206)	20,960,158	21,986,898	24,154,331	35,284,361
Capital Contribution -- Other	1,428,335	743,530	4,330,086 ⁵	8,770,099 ⁵	10,136,479 ⁵	10,447,158
TRANSFERS						
In	82,153	132,153	--	--	680,621	292,977
(Out) ⁴	(2,034,993)	(2,310,033)	(2,298,022)	(2,528,052)	(2,891,818)	(4,503,550)
Change in net assets	19,064,722	(1,536,556)	22,992,222	28,228,945	32,079,613	41,520,946
TOTAL NET ASSETS—Jan. 1	<u>380,312,430</u>	<u>399,377,151</u>	<u>397,840,595</u>	<u>420,832,817</u>	<u>449,061,762</u>	<u>481,141,375</u>
TOTAL NET ASSETS—Dec. 31	<u>\$399,377,152</u>	<u>\$397,840,595</u>	<u>\$420,832,817</u>	<u>\$449,061,762</u>	<u>\$481,141,375</u>	<u>\$522,662,321</u>

¹ Intergovernmental revenue related to operations is shown as operating revenue and intergovernmental revenue related to capital expenditures appears as non-operating revenue.

² In 2020, the City expensed approximately \$20,274,650 in permitting costs from previous years related to the Milton Seaman Reservoir Expansion. See “THE SYSTEM—Planned Capital Improvements—Milton Seaman Reservoir Expansion.”

³ 2021 expenses include items related to the Cameron Peak Fire mitigation in the amount of \$16,568,215. See “THE SYSTEM—Water Supply—Climate, Drought and Wildfire Concerns—Wildfires.” These costs are offset by \$14,579,448 in intergovernmental revenues received, equaling reimbursement of approximately 88% of these expenses. The majority of the remaining intergovernmental revenue is from the State’s reimbursement for the movement of pipelines owned by the City at the southwest corner of I-25 and Prospect Avenue in Fort Collins totaling \$2,312,083.

⁴ Primarily consists of Water Fund transfers made to the General Fund for Water System’s share of City administrative costs.

⁵ Due to a change in accounting presentation in 2021, 2022, and 2023, revenues from plant investment fees were included with capital contributions (including fixed assets and other non-cash capital contributions) in the City’s audited financial statements for these years.

Source: The City’s audited financial statements for fiscal years ended 2019 through 2023. 2024 results are unaudited and estimated by the City.

TABLE IX
Water Fund Schedule of Revenues, Expenditures and Changes in Funds Available
Actual, Non-GAAP Budgetary Basis, Years Ended December 31

	2019	2020	2021	2022	2023	2024 Estimated
OPERATING REVENUES						
Charges for Services	\$ 41,746,569	\$ 48,016,922	\$ 48,720,440	\$ 57,010,347	\$ 57,071,354	\$ 71,001,676
Intergovernmental	142,092	3,787,102	9,504	--	--	366,856
Licenses and Permits	48,558	15,087	137,295	281,385	180	--
Miscellaneous	<u>149,203</u>	<u>683,783</u>	<u>--</u>	<u>10,694</u>	<u>4,500</u>	<u>2,705</u>
Total Operating Revenues	<u>42,086,422</u>	<u>52,502,894</u>	<u>48,867,239</u>	<u>57,302,426</u>	<u>57,076,034</u>	<u>71,371,237</u>
OPERATING EXPENSES						
Personnel Services	7,005,888	8,003,369	8,191,855	8,748,457	11,070,635	13,783,974
Supplies	1,991,725	3,810,396	5,573,784	13,175,572	8,102,609	3,156,611
Purchased Services	3,460,840	25,214,654 ¹	23,864,987	18,799,312	14,939,036	9,545,209
Assessments	2,137,409	2,441,619	1,934,858	4,815,889	5,220,922	5,662,139
Insurance and Bonds	206,808	207,301	318,150	318,150	314,125	381,116
Utilities	1,063,453	1,148,050	--	--	--	--
Repairs and Maintenance	1,176,456	1,174,177	--	--	--	--
Rentals	181,740	158,216	95,099	100,923	102,416	98,365
Depreciation	--	--	--	53,043	--	--
Other Expenses	<u>281,186</u>	<u>1,623,406</u>	<u>169,245</u>	<u>170,527</u>	<u>320,495</u>	<u>124,491</u>
Total Operating Expenses	<u>17,505,505</u>	<u>43,781,188</u>	<u>40,147,978</u>	<u>46,181,873</u>	<u>40,070,238</u>	<u>32,751,905</u>
Operating Income (loss)	<u>24,580,917</u>	<u>8,721,706</u>	<u>8,719,261</u>	<u>11,120,553</u>	<u>17,005,796</u>	<u>38,619,332</u>
NON-OPERATING REVENUES (EXPENSES)						
Plant Investment Fees	4,450,604	1,904,767	6,452,310 ²	10,083,406 ²	14,804,423 ²	2,788,041
Interest and Investment Earnings	2,396,660	1,654,460	(355,564)	(113,803)	4,733,302	4,074,740
Intergovernmental	--	--	17,866,324	11,961,545	3,853,148	5,450,747
Rents	215,938	266,385	385,974	773,472	358,958	138,448
Oil and Gas Royalties	193,237	122,710	108,159	163,902	12,737	20,786
Damages Recovered	16,669	6,701	--	--	--	--
Miscellaneous	(147,436)	(198,829)	229,671	(621,057)	(264,287)	(280,790)
Interest Expense	(3,134,257)	(3,013,547)	(2,640,101)	(3,889,601)	(3,664,114)	(4,662,150)
Gain (loss) Disposal Capital Assets	69,710	(146,728)	83,042	2,565,872	(2,121,668)	100,438
Principal Repayment	91,727	--	--	--	--	--
Principal Retirement	(8,436,894)	(6,915,000)	(7,280,000)	(10,070,000)	(9,085,000)	(9,490,000)
Capital Outlay	<u>(28,569,394)</u>	<u>(14,058,871)</u>	<u>(39,971,258)</u>	<u>(13,460,286)</u>	<u>(35,851,256)</u>	<u>(50,252,225)</u>
Total Non-Operating Revenues (Expenses)	<u>(32,853,436)</u>	<u>(20,377,952)</u>	<u>(25,121,443)</u>	<u>(2,606,550)</u>	<u>(27,223,757)</u>	<u>(52,111,965)</u>
Income (loss) Before Transfers and Capital Contributions	<u>(8,272,519)</u>	<u>(11,656,246)</u>	<u>(16,402,182)</u>	<u>8,514,003</u>	<u>(10,217,961)</u>	<u>(13,492,633)</u>
TRANSFERS IN						
Capital Contributions	1,428,335	743,530	4,330,086 ²	8,770,099 ²	10,136,479 ²	10,447,158
General Fund	--	50,000	--	--	82,868	87,318
Sewer Fund	82,153	82,153	--	--	326,954	148,780
Stormwater Fund	--	--	--	--	270,799	56,879
TRANSFERS OUT						
General Fund	(2,033,593)	(2,219,733)	(2,298,022)	(2,528,052)	(2,891,818)	(4,330,468)
Public Art Fund	(1,400)	(30,300)	--	--	--	(173,082)
Liability Fund	--	(60,000)	--	--	--	--
Total Transfers In/Out	<u>(524,505)</u>	<u>(1,434,350)</u>	<u>2,032,064</u>	<u>6,242,047</u>	<u>7,925,282</u>	<u>6,236,585</u>
Net Income (loss) on a Budgetary Basis	<u>(8,797,024)</u>	<u>(13,090,596)</u>	<u>(14,370,118)</u>	<u>14,756,050</u>	<u>(2,292,679)</u>	<u>(7,256,048)</u>
Reconciliation to a GAAP Basis:						
Principal Repayment	(91,727)	--	--	--	--	--
Principal Retirement	8,436,894	6,915,000	7,280,000	10,070,000	9,085,000	9,490,000
Depreciation	(9,052,815)	(9,419,831)	(9,888,918)	(10,057,391)	(10,563,964)	(10,965,231)
Capital Outlay	<u>28,569,394</u>	<u>14,058,871</u>	<u>39,971,258</u>	<u>13,460,286</u>	<u>35,851,256</u>	<u>50,252,225</u>
Change in Net Position	19,064,722	(1,536,556)	22,992,222	28,228,945	32,079,613	41,520,946
Net position - January 1	380,312,430	399,377,151	397,840,595	420,832,817	449,061,762	481,141,375
Net position - December 31	<u>\$399,377,152</u>	<u>\$397,840,595</u>	<u>\$420,832,817</u>	<u>\$449,061,762</u>	<u>\$481,141,375</u>	<u>\$522,662,321</u>

¹ In 2020, the City expensed approximately \$20,274,650 in permitting costs from previous years related to the Milton Seaman Reservoir Expansion. See "THE SYSTEM—Planned Capital Improvements—Milton Seaman Reservoir Expansion."

² Due to a change in accounting presentation in 2021, 2022, and 2023, revenues from plant investment fees were included with capital contributions (including fixed assets and other non-cash capital contributions) in the City's audited financial statements for these years

Source: The City's audited financial statements for fiscal years ended 2019 through 2023, and the City

Management’s Discussion and Analysis of Trends in Operations of the Water Fund.

Operating revenues of the System increased 49% from 2020 to 2024 and System operating expenses (other than depreciation) increased 39% over the same period, excluding the 2020 expenses from the Milton Seaman Reservoir Expansion permitting. System management added 47.35 positions between 2020 and 2024 with 5.5 additional positions planned for 2025. Securing and retaining quality employees has proven to be challenging in the competitive job market for water and sewer professionals.

Development in the City has varied with the economic conditions. The number of new housing units has varied from a low of 42 in 2011 to a high of 2,070 in 2022. The mix of new housing units has been approximately 24% single family and 76% multi-family from 2020 to 2024, which reflects a common shift towards multi-family in the bigger metropolitan areas in Colorado. The City has approved multiple metropolitan districts to fund public improvements in developing areas which are expected to contribute to the pace of development in upcoming years.

The City has historically budgeted the accumulation of working capital reserves within the Water Fund. Reserves are accumulated from a variety of sources including: Plant Investment Fee revenues; that portion of the City’s rates and charges which are imposed to offset depreciation; and payments from property owners and developers in lieu of their provision of water rights in connection with the annexation and development of property. The City reported working capital reserves within the Water Fund of \$97,429,521 as of December 31, 2023 (based on audited financial statements), and \$76,889,241 as of December 31, 2024 (unaudited).

THE CITY

General

The City was incorporated as a municipal corporation in 1886 and adopted its home rule charter in 1958. The City is located in central Weld County approximately 52 miles north of the Denver metropolitan area. The City covers approximately 50 square miles, has an estimated 2023 population of 112,462, and is the county seat of Weld County. See “APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION.”

Governing Body

Under its Charter, the City has a Council-Manager form of government. Pursuant to the Charter, and the Colorado Constitution, the City has all powers of local self-government. The governing body of the City is the six-member City Council (the “Council”) and the Mayor. The Council has all legislative powers and all other powers of the City not otherwise conferred by the Charter. Four Council members are elected by ward and two are elected at large. The Council members serve four-year overlapping terms of office and are limited to a maximum of two consecutive terms. The Mayor serves a two-year term and is limited to a maximum of four consecutive two-year terms.

The Council meets on the first and third Tuesdays of the month, with the Mayor participating as a voting member and as the presiding officer. A Mayor Pro Tem is appointed from the Council membership to serve in the event of absence or disability of the Mayor. As compensation for their services, the Council members receive salaries of \$1,050 per month, and the Mayor receives \$1,500 per month. The present Council and their principal occupations and terms of office are as follows:

City Council Member	Present Term Expires (November)	Principal Occupation
John Gates, Mayor	2025	Retired
Dale Hall, Ward IV, Mayor Pro Tem	2027	Owner Property Management Company
Tommy Butler, Ward I	2027	City Council Member
Deb Deboutez, Ward II	2025	Retired
Johnny Olson, Ward III	2025	Engineer
Melissa McDonald, At Large	2027	Insurance Agent
Brett Payton, At Large	2025	Attorney

The Council effects its decisions through the passage of ordinances, resolutions and motions. All legislative acts of a permanent nature must be in the form of ordinances. Certain acts of the Council also are required by the Charter to be in the form of ordinances, including, among others, those acts making appropriations, authorizing the borrowing of money, levying taxes or establishing a rule or regulation for the violation of which a penalty is imposed. All other actions, except as provided in the Charter, may be in the form of resolutions or motions.

Except as otherwise provided in the Charter, all ordinances must pass two readings by the affirmative vote of the majority of the Council members in office at that time. Adoption of emergency ordinances requires approval by the affirmative vote of two-thirds of the entire Council. An emergency ordinance may be in effect for no more than 90 days after its passage. The Council also may submit any proposed ordinance to a vote of the people. Unless otherwise prescribed in the ordinance, all ordinances take effect five days after final publication.

The Charter reserves to the City's electors the right to propose ordinances to the Council by means of an initiative procedure and to subject certain ordinances to reconsideration by the Council and a referendum vote; appropriations and tax levy authorizations are excluded from both the initiative and the referendum.

Administration and Management

The council-manager form of government vests responsibility for day-to-day City operations in the City Manager and the City's staff. The City Manager is appointed by the Council and serves for an indefinite term at the pleasure of the Council. The staff functions through the City's various departments which are under the direction of the City Manager.

The administrative and management personnel of the City most directly involved in the issuance of the Series 2025 Bonds are the City Manager, the Director of Finance and the City Attorney. These individuals' duties in City government and their relevant experience are summarized below.

City Manager. The City Manager is the chief administrative officer of the City. The City Manager is responsible to the Council for proper administration of all City affairs placed in his or her charge by the Charter or by law, including the direction and supervision of all administrative departments of the City (with the exception of those under the direction of the City Attorney and the municipal court). The City Manager is also required to annually prepare and administer the City budget and to perform such other duties as requested by the Council.

Raymond C. Lee III was appointed City Manager on January 4, 2022. Mr. Lee joined the City in January of 2021 as Deputy City Manager prior to his appointment as City Manager. Mr. Lee has extensive experience in municipal government, having previously worked in leadership roles in the Public Works

department for the City of Amarillo and the Street Services department for the City of Dallas. Mr. Lee has also previously worked in other departments for the City of Dallas, including library services, city secretary's office, human resources and risk management. Mr. Lee has also been responsible for the organization's operations in fleet services, stormwater utilities, solid waste services, and traffic. Mr. Lee received his Bachelor's and Master's degrees in public administration from Henderson State University and the University of Kansas, respectively.

Director of Finance. This position acts under the direction of the City Manager in the administration and management of the financial affairs of the City. The Director of Finance is the Ex-officio City Treasurer. The responsibilities of the Director of Finance include, among others, oversight of the day-to-day financial activity, and the preparation of annual financial statements.

Tyra Litzau has been the City's Director of Finance since February 2024. Ms. Litzau's professional experience spans over 26 years, with an extensive background in internal controls, governmental transactions, and compliance with grants, laws, and regulations. Her experience includes roles as Deputy Finance Director for Adams County and Audit Director in the governmental audit practice of ACM LLP (now BDO Alliance USA). Among her accomplishments, Ms. Litzau oversaw countywide financial policies and procedures and the implementation of new accounting standards for Adams County. Ms. Litzau also led key personnel and accounting development in setting up the new Adams County Public Health Department. While serving as Audit Director for BDO Alliance USA, Ms. Litzau received the Woman to Watch Award for Emerging Leaders from the Colorado Society of CPAs. Ms. Litzau holds a Bachelor of Science degree in accounting and business administration from Regis University and a Master's degree in professional accounting from Colorado State University's Global Campus.

City Attorney. The City Attorney is the chief legal officer of the City. The City Attorney is responsible for all the legal affairs of the City, except with respect to certain limited legal matters for the Water and Sewer Department for which that department retains special legal counsel.

Stacey Aurzada was appointed City Attorney in June 2024. Ms. Aurzada has been employed by the City since 2005, after previously serving as the Deputy City Attorney for 11 years, as the interim City Clerk, and, most recently, as the Senior Assistant City Attorney. Ms. Aurzada's background in municipal law spans over 27 years and includes experience in navigating complex legal issues and a dedication to upholding the highest ethical standards. Ms. Aurzada holds a Bachelor of Social Work degree from New Mexico State University and a Juris Doctorate from the University of Wyoming.

City Employees

For 2025, the City has budgeted a total of 1,213.25 full-time regular equivalents who are eligible for benefits. City employees are granted vacation and sick leave, or paid time off in varying amounts. The Charter expressly grants collective bargaining rights to the City's police officers and firefighters; none of the City's other employees have collective bargaining rights. The City believes its relationship with its employees is satisfactory.

Pension Plans and Other Post-Employment Benefits

The City provides five pension plans for eligible employees, including the City of Greeley Money Purchase Plan (a defined contribution plan), the Greeley Police Department Personal Defined Contribution Pension Plan, the Fire New-Hire Plan (a cost-sharing multiple-employer statewide defined benefit plan administered by the Colorado Fire and Police Pension Association (FPPA)), the Police Old-Hire Pension Plan (an affiliated local plan of the Public Employee Retirement System, an agent multiple-employer defined benefit pension plan administered by the FPPA), and the Fire Old-Hire Pension Plan (an affiliated

local plan of the Public Employee Retirement System, an agent multiple-employer defined benefit pension plan administered by the FPPA). A description of the City's pension plan obligations is included in Note 15 to the City's 2023 audited financial statements in APPENDIX C hereto.

City Insurance Coverage

The City's insurance program includes a combination of self-insurance and commercial insurance coverage. The City presently has a \$500,000 blanket insurance policy with Travelers, RSUI (excess), and Chubb Bermuda (excess) covering all of its structures and their contents, with a \$250,000 deductible per occurrence. The City is partially self-insuring general liability and automobile liability and public officials' liability insurance programs. In addition, the City has a \$10,000,000 excess policy underwritten by Genesis Insurance and Chubb (excess) with a \$750,000 SIR (self-insured retention). The City also carries certain stop loss policies for its employee self-insured health plan and excess workers compensation coverage.

The City budgeted \$21,549,188 for health premiums, \$795,739 for dental premiums, and \$430,638 for a total deposit to its Health Fund of \$22,775,565 for 2025. The Health Fund accounts for allowable medical claims of City employees and their covered dependents. Self-insurance is in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of \$22,561,245 (for 2025) aggregate stop loss coverage, are insured by private insurance companies. The fund balance in the Health Fund as of December 31, 2024 was \$3,894,502 (unaudited).

The City budgeted \$3,193,984 for deposit to its Liability Fund for 2025, which fund accounts for the costs associated with providing a self-insurance fund for liability claims against the City. The Liability Fund had a balance of \$5,039,638 (unaudited) as of December 31, 2024.

The City has budgeted \$133,200 for deposit in its Workers Compensation Fund in 2025, which fund accounts for the financing of costs associated with self-insuring the City's workers compensation expenses. The Workers Compensation Fund had a fund balance of \$4,570,523 (unaudited) as of December 31, 2024.

For additional information concerning the City's risk management and self-insurance programs, see Note 11 to the City's financial statements in APPENDIX C hereto.

Current Financial Obligations

The City's financial obligations are summarized in detail in Notes 8 and 9 to the audited financial statements attached as APPENDIX C to this Official Statement. With the exception of lease-purchase obligations subject to annual appropriation, enterprise revenue bonds and refunding obligations issued at a lower interest rate, the issuance of multi-year financial obligations by the City generally requires voter approval as described under the caption "CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING."

City Services

The City is a full-service city, providing water and sewer service, storm drainage, police protection, fire protection, a municipal court system, street and road maintenance, cultural facilities and parks and recreation facilities throughout the City. Other facilities and services such as public transit, public schools, hospital, telephone, and power utilities are available to City residents through third-party providers.

CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, constituting Section 20 of Article X of the Colorado Constitution (“TABOR”) limiting the ability of the State and local governments such as the City to increase revenues, debt and spending and restricting property, income and other taxes. Generally, TABOR limits the percentage increases in spending and tax revenues to the prior year’s amounts, adjusted for inflation, local growth and voter approved changes, requires the maintenance of certain reserves, and prohibits the imposition of new real estate transfer taxes. In addition, TABOR requires that the State and local governments obtain voter approval for certain tax or tax rate increases or to keep or spend revenues received in excess of TABOR limits, and to create any “multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years,” except for refinancing debt at a lower interest rate or adding new employees to existing pension plans.

In 1999, the City’s electorate voted to exempt the City from the TABOR revenue and spending limits. However, the City remains subject to TABOR’s restrictions on new and increased taxes, mill levy increases and creation of financial obligations.

Many of the provisions of TABOR are ambiguous and TABOR is expected to require continued judicial interpretation. The application of TABOR, particularly during periods of reduced or negative growth, may adversely affect the financial condition and operations of the City and other State local governments to an extent which cannot be predicted.

TABOR excepts from its restrictions the borrowings and fiscal operations of “enterprises,” which term is defined to include government owned businesses authorized to issue their own revenue bonds and receiving under 10% of their annual revenues in grants from all State and local governments combined. In a 1995 decision, the Colorado Supreme Court held that a governmental entity with taxing power was not itself an “enterprise.” The Enterprise has no taxing power and receives no material portion of its revenues from governmental sources, and the Series 2025 Bonds are not payable in whole or in part from the proceeds of general property taxes or any other form of taxation. The City therefore treats the Enterprise as an “enterprise” within the meaning of TABOR. See “THE ENTERPRISE.”

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Series 2025 Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate and transfer taxes. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2025 Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount

The Series 2025 Bonds that have an original yield above their respective interest rates, as shown on the inside cover page of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Treasury Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Series 2025 Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2025 Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

RATING

The Series 2025 Bonds are rated “[]” by S&P Global Ratings (“S&P”). The rating reflects only the view of the rating agency, and do not constitute a recommendation to buy, sell or hold securities. Any explanations of the significance of such rating should be obtained from S&P. The rating is subject to revision or withdrawal at any time by the rating agency, and there is no assurance that the rating will continue for any period of time or that it will not be revised or withdrawn by the rating agency if, in its judgment, circumstances so warrant. Any revision or withdrawal of such rating could have an adverse effect on the market price of the Series 2025 Bonds.

LITIGATION

There is no litigation now pending or, to the knowledge of the City officials responsible for the issuance of the Series 2025 Bonds, threatened which questions the validity of the Series 2025 Bonds or of any proceedings of the City taken with respect to the issuance or sale thereof.

UNDERWRITING

[UNDERWRITER] (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the City at competitive sale, for an aggregate purchase price of \$ _____ (consisting of the aggregate principal amount of the Series 2025 Bonds of \$ _____ plus premium in the amount of \$ _____ less an underwriting discount in the amount of \$ _____). The Underwriter is committed to take and pay for all of the Series 2025 Bonds if any are taken.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to approval by Kutak Rock LLP, Bond Counsel, whose opinion is expected to be delivered in substantially the form set forth in APPENDIX A hereto. In addition to acting as Bond Counsel, Kutak Rock LLP has been retained to advise the City concerning, and has assisted in, the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) is employed as municipal advisor to the City to render certain professional services including advising the City concerning the structuring and competitive sale of the Series 2025 Bonds and assisting in the preparation of this Official Statement. In its role as municipal advisor to the City, the Financial Advisor has not undertaken either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement and the appendices hereto and is not permitted to underwrite the Series 2025 Bonds.

FINANCIAL STATEMENTS

The basic financial statements of the City for the fiscal year ended December 31, 2023, which are included here as APPENDIX C, have been audited by independent auditors, Plante Moran, PLLC, Detroit, Michigan, as stated in their report appearing therein. Plante Moran, PLLC has not been engaged to perform, and has not performed, since the date of their report included therein, any procedures on the financial statements addressed in that report. Plante Moran, PLLC has also not performed any procedures relating to this Official Statement.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any such estimates will be realized. This Official Statement shall not be construed as a contract between the City and any person.

The execution and delivery of this Official Statement have been duly authorized by the Council.

CITY OF GREELEY, COLORADO

By /s/_____
Mayor

APPENDIX A

FORM OF OPINION OF BOND COUNSEL

June __, 2025

City of Greeley
1000 10th Street
Greeley, CO 80631

[UNDERWRITER]

\$ _____^{*}
**City of Greeley, Colorado,
acting by and through its Water Enterprise,
Water Revenue Bonds
Series 2025**

Ladies and Gentlemen,

We have been engaged by the City of Greeley, Colorado (the “City”) to act as bond counsel in connection with the issuance of the above bonds (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued by the City, acting by and through its Water Enterprise (the “Enterprise”), pursuant to Ordinance No. __, 2025 (the “Ordinance”), as supplemented by a Final Terms Certificate dated June __, 2025 (the “Final Terms Certificate”). The Bond Ordinance, as supplemented by the Final Terms Certificate, is referred to herein as the “Bond Ordinance.” Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Bond Ordinance.

In our capacity as bond counsel, we have examined the Constitution and the laws of the State of Colorado (the “State”), the home rule charter (the “Charter”) of the City, and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 2 below; the transcript of the proceedings relating to the issuance of the Series 2025 Bonds; the Bond Ordinance, and such other certificates, documents, opinions and papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certifications in the transcript of proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon and in reliance on the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Series 2025 Bonds have been duly authorized, executed and delivered by the City under the laws of the State of Colorado now in force and are valid and binding special and limited obligations of the City, acting by and through the Enterprise, payable on the terms, and subject to the conditions, stated in the Bond Ordinance, and enforceable according to their terms except to the extent such enforcement is limited by the bankruptcy laws of the United States of America, by the reasonable exercise

^{*} Preliminary; subject to change.

of the sovereign police power of the State of Colorado, and by the exercise of the powers delegated to the United States of America by the federal constitution.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. We express no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

3. Under Colorado statutes existing on the date hereof, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2025 Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of Colorado alternative minimum tax.

The opinions expressed in numbered paragraphs (2) and (3) assume the accuracy of the City's representations and continuing compliance by the City with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause such interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted in the Bond Ordinance and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Series 2025 Bonds to comply with such requirements. We express no opinion regarding other federal or state tax consequences arising with respect to the Series 2025 Bonds.

We express no opinion herein with respect to the accuracy, completeness or sufficiency of any documents prepared or used or statements made in connection with the offering or sale of the Series 2025 Bonds.

This opinion is delivered based and in reliance upon our examination of the laws, documents and other items specifically described in the second unnumbered paragraph hereof on the date hereof and we have no obligation to supplement or update this opinion based on or with respect to changes in such laws, documents or other items or with respect to any other event that occurs after the date hereof. The opinions expressed in this letter are given as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE

The following is a summary of certain provisions of the Ordinance adopted with respect to the issuance of the Series 2025 Bonds, which summary does not purport to be complete and is qualified in its entirety by reference to the complete provisions thereof, copies of which are available from the City or the Underwriter named on the Cover Page hereof during the period of the initial offering of the Series 2025 Bonds.

APPENDIX C
AUDITED FINANCIAL STATEMENTS OF THE CITY
AS OF DECEMBER 31, 2023

APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in the City of Greeley (the “City”) and surrounding Weld County (the “County”). It is intended only to provide prospective investors with general information regarding the City’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City makes no representation as to the accuracy or completeness of data obtained from parties other than the City.

Population

The following table sets forth population statistics for the City, the County and the State of Colorado (the “State”).

Population						
Year	The City	Percent Change	The County	Percent Change	The State	Percent Change
1980	53,006	--	123,438	--	2,889,735	--
1990	60,536	14.21%	131,821	6.79%	3,294,473	14.01%
2000	76,930	27.08	180,936	37.26	4,302,015	30.58
2010	92,889	20.74	252,825	39.73	5,029,196	16.90
2020	108,795	17.12	331,184	30.99	5,783,168	14.99
2023 ¹	112,462	3.37	359,530	8.56	5,876,300	1.61

¹ Estimated.

Sources: U.S. Department of Commerce, Bureau of the Census, Population and Housing Unit Counts, 2020 Census; and Colorado Department of Local Affairs, State Demography Office

Housing Stock

The following table sets forth a comparison of housing units within the City and the County.

Housing Units			
	2010	2020	2023 ¹
The City	36,323	40,803	42,978
The County	96,281	121,007	133,398

¹ Estimated.

Source: U.S. Department of Commerce, Bureau of the Census, Population and Housing Unit Counts, 2020 Census; and Colorado Department of Local Affairs, State Demography Office

Income

The following tables set forth historical per capita personal income for the County, the State and the United States.

Per Capita Personal Income

	2019	2020	2021	2022	2023
The County	\$49,724	\$51,918	\$56,330	\$59,270	\$62,532
The State	61,276	64,693	71,706	76,674	80,068
United States	55,566	59,123	64,460	66,244	69,810

Source: United States Department of Commerce, Bureau of Economic Analysis

Building Permit Activity

Set forth hereafter is a five-year history of building permit activity in the City and the County.

Building Permit Activity in the City

Year	Single Family ¹		Multi Family ¹		Commercial/Industrial	
	Permits	Value	Permits	Value	Permits	Value
2020	66	\$ 16,953,102	47	\$ 22,901,751	17	\$ 10,467,742
2021	303	91,785,966	252	104,820,118	26	149,587,534
2022	333	103,257,384	117	263,334,2570	63	122,296,656
2023	154	61,099,586	61	87,176,239	37	73,434,552
2024 ¹	151	61,922,655	90	44,012,502	20	60,512,355

¹ Includes all permits for additions, remodels, and miscellaneous as well as new construction.

² Permits filed through December 31, 2024. *[To be updated prior to posting]*

Source: City of Greeley, Building Inspection Division

History of Building Activity in Unincorporated Weld County

Year	Total Permits	Total Valuation
2020	2,265	\$232,732,957
2021	2,265	319,846,719
2022	2,163	249,836,991
2023	1,859	236,715,304
2024	1,931	144,341,869
2025 ¹	291	18,416,202

¹ Permits issued through February 28, 2025. *[To be updated prior to posting]*

Source: Weld County Building Department

Foreclosure Activity

Foreclosure actions are commenced when a default on a deed of trust has occurred, usually when buyers fail to make timely payments in accordance with a promissory note. Set forth below is a history of the number of foreclosure actions filed by the County Public Trustee's Office over the past five years.

History of Foreclosures

Year	Number of Foreclosures Filed	Percent Change
2020 ¹	116	--
2021 ¹	55	(52.59)%
2022	415	654.55
2023	367	(11.57)
2024	414	12.81
2025 ²	91	--

¹ The decrease in the number of foreclosures filed in 2020 and 2021 was the result of the State imposed restrictions in place regarding foreclosures.

² Foreclosures filed through March 3, 2025. *[To be updated prior to posting]*

Sources: Weld County Public Trustee's Office

Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following table sets forth retail sales figures for the City, the County and the State as reported by the State.

Retail Sales (in thousands)

Year	The City	Percent Change	The County	Percent Change	The State
2019	\$5,067,548	--	\$13,251,205	--	\$224,618,935
2020	4,757,700	(6.11)%	13,198,755	(0.40)%	233,586,882
2021	5,116,471	7.54	14,711,835	11.46	268,328,759
2022	5,852,525	14.39	17,101,939	16.25	299,923,777
2023	5,889,357	0.63	17,741,874	3.74	302,570,432
2024 ¹	6,026,225	2.32	18,029,055	1.62	309,121,263

¹ Retail sales through December 31, 2024. *[To be updated prior to posting]*

Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2019-2024

Employment

The following tables set forth employment statistics by industry for the County and the most recent historical labor force estimates for the County and the State.

Total Business Establishments and Employment—Weld County

Industry ¹	Second Quarter 2023		Second Quarter 2024		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting						
Mining						
Utilities						
Construction						
Wholesale Trade						
Information						
Finance and Insurance						
Real Estate, Rental and Leasing						
Professional and Technical Services						
Management of Companies and Enterprises						
Administrative and Waste Services						
Educational Services						
Health Care and Social Assistance						
Arts, Entertainment and Recreation						
Accommodation and Food Services						
Other Services, Ex. Public Administration						
Public Administration						
Unclassified						
Total ²						
Government ³						
Federal						
Local						
State						

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Totals may not add due to rounding. *[To be updated prior to posting]*

³ Government figures are included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	The County		The State	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2019	170,001	2.5%	3,148,766	2.8%
2020 ¹	166,666	7.0	3,122,237	7.3
2021 ¹	168,903	5.8	3,190,760	5.6
2022	169,035	3.6	3,235,022	3.4
2023	171,603	3.2	3,244,096	2.9
2024 ²	173,702	4.3	3,241,864	4.1

¹ As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially since reported in April 2020.

² Labor force averages estimated through December 31, 2024. *[To be updated prior to posting]*

Source: State of Colorado, Division of Employment and Training

The following table sets forth selected major employers in the County. No independent investigation has been made of and no representation is made herein as to the stability or financial condition of the listed entities, or the likelihood that they will maintain their status as major employers in the area.

2023 Selected Major Employers in Weld County ¹

Firm	Product or Service	Estimated Number of Employees
JBS Swift Beef Company	Meat Processing and Transportation	6,000
Banner Health (NCMC)	Regional Hospital	3,560
Vestas	Wind Turbine & Blade Manufacturer	2,710
Weld County School District RE-6	Education	2,258
Weld County	County Government	1,823
University of Northern Colorado	Higher Education	1,488
Greeley (City of)	Municipal Government	1,145
UCHealth	Medical Care Facility	1,060
State Farm Insurance Companies	Insurance Operations	950
AIMS	Municipal and Industrial Services	934

¹ Most recent information available.

Source: Weld County 2023 Comprehensive Annual Finance Report - Upstate Colorado Economic Development

Education

Educational facilities are provided for students in the City primarily by Weld County School District RE-6, which operates 11 traditional elementary schools (K-5), five K-8 schools, four middle schools, one alternative middle school, three traditional high schools, two alternative high schools, one high school of innovation and five charter schools. For fiscal year 2024/2025, student enrollment for Weld County School District RE-6 was 23,124. Weld County School District No. Re-2 (Eaton), No. Re-4 (Windsor), and No. Re-5J (Johnstown) are also partially located within the City's boundaries. In addition, several private schools have educational facilities in the City. Higher education facilities in the City include

the University of Northern Colorado and Aims Community College. The following table sets forth enrollment information for Weld County School District RE-6, the primary school district serving the City.

**History of School Enrollment
Weld County School District RE-6**

Fiscal Year	Student Enrollment	Percent Change
2020/2021	21,883	--
2021/2022	22,170	1.31%
2022/2023	22,373	0.92
2023/2024	22,648	1.23
2024/2025	23,124	2.10

Source: Colorado Department of Education

Transportation

Major roadways serving Weld County and the City include U.S. (Bypass) Highways 85 and 34. Roads 257, 60, 52 and 14 provide access to outlying areas of the City. Burlington Northern Railroad and Union Pacific Railroad provide freight rail service through the County. General aviation airports include the Greeley/Weld County Airport, the Erie Airport and the Fort Collins/Loveland Airport. Denver International Airport is located in unincorporated Adams County, approximately 58 miles from the City. Greeley-Evans transit provides fixed-route service in the City, Evans and Garden City, as well as origin-to-destination paratransit and after-hours service.

Agriculture

The County is largely an agricultural county. This focus is reflected in the agricultural nature of many of the County's manufacturing and retail trade businesses. According to the Weld County Department of Planning Services, the County is the State's leading producer of beef cattle, grain, sugar beets and dairy, and is the top Colorado county for value of agricultural products sold.

Oil and Gas

According to the Colorado Legislative Council Staff's December 2021 Economic and Revenue Forecast, dated as of December 2024, Larimer and Weld counties comprised diverse economies of the northern region. Larimer County's economy has continued to perform above most regions in the State, supported by population growth, while the County's economic activity, driven largely by the oil and gas and agricultural industries, has experienced fluctuation.

Following the pandemic recession, U.S. crude oil production rebounded, while the State's production experienced a larger pull-back and a slower recovery that stalled in the latter half of 2022. Production in the state improved modestly in 2023 and ended the year up 3.9%, versus 8.5% for the U.S. over the same period. The outlook for Colorado's oil production is similar to the forecast in September, with declining production expected through the forecast period after remaining flat in 2024. The State's production is still expected to trend opposite U.S. production, which is expected to grow at a moderate pace. The State's production is expected to decline in 2025, by 1.6%, then decline further, by 0.6% in 2026. As of November 2024, the State had 12 active drilling rigs, down from 22 in December 2022, and from a monthly average of 30 active rigs in 2019. Based on revised price expectations and current data, the State's natural gas production is now expected to increase just 0.9% over 2024, down from 3.4% projected in September. The outlook for the State's natural gas production is also revised down, and production is

expected to decline moderately during the forecast period. In 2025, the State's production is expected to fall by 1.1% before declining another 0.6% in 2026.

Only a small portion of the oil and gas exploration and production activity in the County occurs within the limits of the City. Because the City is the largest city in the County, rail and highway infrastructure in the City is used in the marketing and distribution of a significant part of the resources produced in the County and the economy of the City is impacted by oil and gas exploration and production activity in the County. However, because of its relatively diverse local economy, the City has historically experienced mostly secondary effects from fluctuations in oil and gas prices, with its economy and employment typically reflecting general economic conditions more than those occurring in any single industry. No assurance is given that the present oil and gas prices and production levels of oil and gas properties in the region will continue.

Utilities

Xcel Energy provides electricity to customers in the City and parts of the County; United Power, Inc. provides electricity to southern Weld County, and western and northern Weld County customers are provided electricity by Poudre Rural Electric Association, Inc. Natural gas is provided to Weld County customers and City customers by both Atmos Energy and Xcel Energy. Qwest Communications International Inc. is the major provider of local telephone service to County and City customers.

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Undertaking (the “Continuing Disclosure Undertaking” or the “Undertaking”) is executed and delivered by the City of Greeley, Colorado, acting by and through its Water Enterprise (the “City”), in connection with the issuance by the City of \$[] * aggregate principal amount of Water Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued under City Ordinance No. [], 2025 (the “Ordinance”) adopted by the City Council (the “Council”), supplemented, as to certain details of the Series 2025 Bonds, by a Final Terms Certificate executed by the City’s Director of Finance (the “Final Terms Certificate” and, collectively with the Ordinance, the “Bond Ordinance”). The City covenants and agrees as follows:

Section 1. Purpose of this Undertaking. This Undertaking is being executed and delivered by the City for the benefit of the owners, both registered and beneficial, of the Series 2025 Bonds, in consideration of the purchase of the Series 2025 Bonds by the original purchasers thereof.

Section 2. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Bond Ordinance. The terms set forth below shall have the following meanings in this Undertaking, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

“*Audited Financial Statements*” means the audited consolidated financial statements of the City, prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means, initially the City, or any successor agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Material Event*” means the occurrence of any of the events with respect to the Series 2025 Bonds set forth in Exhibit II.

“*Material Events Disclosure*” means dissemination of a notice of a Material Event as set forth in Section 6.

“*MSRB*” means the Municipal Securities Rulemaking Board.

* Preliminary; subject to change.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Series 2025 Bonds.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Colorado.

Section 3. Final Official Statement. The final Official Statement (the “Final Official Statement”) relating to the Series 2025 Bonds is dated June __, 2025.

Section 4. Annual Financial Information Disclosure. Subject to Section 9 of this Undertaking, the City hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the City’s delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 270 days of the completion date of the City’s fiscal year.

The City is required to deliver such information in Prescribed Form and by such time so that the MSRB receives the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Undertaking, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 9 of this Undertaking, the City hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2025 Bonds or defeasance of any Series 2025 Bonds need not be given under this Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Series 2025 Bonds pursuant to the Bond Ordinance.

Section 6. Duty to Update EMMA/MSRB. The City shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB’s e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the City to Provide Information. The City shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Undertaking, the owner of any Series 2025 Bond may seek specific performance by court order to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an Event of Default under the Bond Ordinance or any other agreement, and the sole remedy under this Undertaking in the event of any failure of the City to comply with this Undertaking shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Undertaking, the City may amend this Undertaking, and any provision of this Undertaking may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the City or type of business conducted;

(ii) This Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the owners of the Series 2025 Bonds, as determined either by parties unaffiliated with the City (such as the Paying Agent) or by an approving vote of the owners of the Series 2025 Bonds holding a majority of the aggregate principal amount of the Series 2025 Bonds (excluding Series 2025 Bonds held by or on behalf of the City or its affiliates) at the time of the amendment, pursuant to the terms of the Bond Ordinance; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the City shall be terminated hereunder when the City shall no longer have any legal liability under the terms of the Bond Ordinance pursuant to the terms of the Bond Ordinance for any obligation on or relating to the repayment of the Series 2025 Bonds. The City shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Dissemination Agent shall transmit all information delivered to it by the City hereunder to the MSRB as provided in this Undertaking. The City may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Undertaking, the City shall not have any obligation under this Undertaking to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the

City, the Dissemination Agent, if any, and the owners of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The City shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The City shall not transfer its obligations under the Bond Ordinance unless the transferee agrees to assume all obligations of the City under this Undertaking or to execute a continuing disclosure agreement under the Rule.

Section 15. Governing Law. This Undertaking shall be governed by the laws of the State.

Dates as of the date first written above.

CITY OF GREELEY, COLORADO

By _____
Director of Finance

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means statistical and tabular material of the type contained in Tables V, VI, VII, VIII, and IX of the Final Official Statement pertaining to the Series 2025 Bonds.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. The City shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 270 days after the last day of the City’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to the City.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Undertaking, including for this purpose a change made to the fiscal year end of the City, the City will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2025 BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material
15. Incurrence of a Financial Obligation¹ of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the City, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

¹ “Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into, in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

APPENDIX F

INFORMATION RELATED TO BOOK-ENTRY-ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company (“DTC”) and DTC’s book entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for the Series 2025 Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Series 2025 Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others both as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: “AAA.” The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Certificate (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Certificate documents. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within the issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant on accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

CERTIFICATION AS TO NET REVENUES

**Relating to:
City of Greeley, Colorado
acting by and through its Water Enterprise
Water Revenue Bonds
Series 2025**

On this [] day of June, 2025, the City of Greeley, Colorado, acting by and through its Water Enterprise (the “City”), is issuing the above-captioned bonds in the aggregate principal amount of \$[] (the “Series 2025 Bonds”) on a parity as to security with (i) the City’s Water Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”); (ii) the City’s Water Revenue Bonds, Series 2018 (the “Series 2018 Bonds”); (iii) the City’s Water Revenue Bonds, Series 2022 (the “Series 2022 Bonds”); and (iv) the City’s Governmental Agency Bond, evidencing a loan in the principal amount of \$10,910,725 (following up-front principal forgiveness) made to the City by the Colorado Water Resources and Power Development Authority (the “2024 Agency Bond” and, together with the Series 2016 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds, the “Parity Bonds”). Pursuant to the Ordinances authorizing the Parity Bonds (collectively, the “Ordinances”), the undersigned Financial Officer of the City hereby certifies as follows:

1. Capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, as in the Ordinances. As of the date of this certification (which is the date of delivery of the Series 2025 Bonds), there were Outstanding (a) the Series 2016 Bonds, the Series 2018 Bonds, the Series 2022 Bonds, and the 2024 Agency Bond, together with (b) Subordinate Obligations consisting of certain payment obligations (the “Put/Call Obligations”) pursuant to the (Terry Ranch) effective as of June 23, 2020 between the City and Wingfoot Water Resources, a Colorado limited liability company. There are no additional Other Water Obligations (as defined in the Ordinances) contractually payable from the Net Revenues (as defined in the Ordinances). No Event of Default has occurred under the Ordinances; the City is in substantial compliance with its covenants under the Ordinances; and the City is current in the accumulation of all amounts required to be credited to all funds and accounts in connection with all outstanding Obligations. There has been no draw on any bond insurance policy or debt service reserve insurance policy and no policy costs have been incurred by the City in connection therewith.

2. The “Maximum Debt Service Year” (as defined in the Ordinances) is calendar year 20[], in which year the total combined debt service on the Parity Bonds and the Series 2025 Bonds is \$[], and total combined debt service on the Subordinate Obligations is \$[]. The total combined debt service for the Maximum Debt Service Year on the Parity Bonds, the Subordinate Obligations, and the Series 2025 Bonds is \$[].

3. The Net Revenues for the period from January 1, 2024 to December 31, 2024 (which is a period of 12 consecutive months out of the 18 months preceding the month in which the Series 2025 Bonds are being issued) were not less than \$[] (unaudited), which amount is not less than 120% of the total combined debt service for the Maximum Debt Service Year on the Parity Bonds and the Series 2025 Bonds, together with 100% of the total combined debt service for the Maximum Debt Service Year on the Subordinate Obligations.

4. Accordingly, the requirements of the Ordinances with respect to the issuance of the Series 2025 Bonds as an additional Parity Obligation are met and the Series 2025 Bonds are being issued on a parity as to security with the Series 2016 Bonds, the Series 2018 Bonds, the Series 2022 Bonds, and the 2024 Agency Bond.

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WITNESS my hand as of the date first written above.

Financial Officer

[Signature Page to Certification as to Net Revenues – 2025 Water Bonds]

**CLOSING AGENDA AND
LIST OF CLOSING DOCUMENTS**

**\$[_____]
City of Greeley, Colorado
acting by and through its Water Enterprise
Water Revenue Bonds
Series 2025**

Date and Time of Closing: June __, 2025–9:00 a.m.

Place of Closing: Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, CO 80202

1. Certified copy of Ordinance No. __, 2025, authorizing issuance of the Series 2025 Bonds
2. Certified copy of Resolution No. __, 2025, authorizing public sale of the Series 2025 Bonds
3. Final Terms Certificate
4. Paying Agent and Registrar Agreement
5. Notice of Sale
6. Preliminary Official Statement
7. Official Statement
8. Continuing Disclosure Undertaking
9. Omnibus Certificate
10. Certification as to Net Revenues
11. Certificate and Resolution of Water and Sewer Board
12. Tax Compliance Certificate
13. IRS Form 8038-G (with proof of filing)
14. Issue Price Certificate
15. Certificate of Financial Advisor
16. Certificate of Paying Agent and Registrar

17. Blanket Representation Letter to The Depository Trust Company
18. Rating Letter
19. Delivery Certificate and Cross Receipt
20. Specimen Bond
21. City Attorney's Opinion
22. Bond Counsel Opinion
23. Letter of Bond Counsel as to Official Statement
24. Closing Memorandum and Wire Instructions

PAYING AGENT AND REGISTRAR AGREEMENT

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, the **CITY OF GREELEY, COLORADO**, acting by and through its Water Enterprise (the “City”), hereby appoints **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (the “Bank”), and the Bank accepts such appointment, as Paying Agent (the “Paying Agent”) for the City’s Water Revenue Bonds, Series 2025, issued in the principal amount of \$[_____] and dated June [___], 2025 (the “Bonds”). The City also appoints the Bank, and the Bank accepts such appointment, as the authenticating registrar (the “Registrar”) for the Bonds.

Section 1. The Bank hereby accepts all duties and responsibilities required or permitted to be performed by the Registrar and/or Paying Agent as provided in Ordinance No. [___], 2025 authorizing the issuance of the Bonds adopted on second reading on [May 6, 2025] by the City Council of the City (the “Ordinance”), and shall be subject to the provisions and limitations thereof. Such Ordinance is incorporated herein by reference and capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed in the Ordinance.

Section 2. The Bank understands and acknowledges that, by reason of the execution hereof, it has assumed a role of agent with respect to the disbursements of funds received from the City for the purpose of paying the principal of, premium, if any, and interest due on the Bonds. The Bank shall receive and disburse such funds solely in accordance with the terms and provisions hereof, and shall remit to the City the funds not necessary for the purpose of making the aforesaid payments on the Bonds after any particular Due Date, as defined in Section 5 hereof.

Section 3. The Bank shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions of the Ordinance. The City shall be permitted to review the registration books at any time during the regular business hours of the Bank and, upon written request to the Bank, shall be provided a copy of the list of registered owners of the Bonds.

Section 4. The Bank shall establish and maintain the Series 2025 Costs of Issuance Account (the “Costs of Issuance Account”) in order to pay costs of issuance associated with the issuance of the Bonds. Funds shall be disbursed by the Bank from the Costs of Issuance Account upon written direction from the City. The Bank may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Account after 60 days from the date of this Agreement shall be transferred to the City for deposit into the Project Account created under the Ordinance, to be used in accordance with the terms of the Ordinance.

Section 5. The Bank shall make payments of principal, premium, if any, and interest on the Bonds on each date established for payment thereof (the “Due Date”). Prior to a Due Date, the City shall furnish funds to the Bank in amounts sufficient to pay all amounts due. Such funds shall be used by the Bank solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds in accordance with its terms and the provisions of the Ordinance and the Final Terms Certificate. The Bank shall have no duty to make any payments prior to any Due Date or until funds necessary to cover all payments due on the Due Date have been deposited with it. The Bank

shall not be required to advance its own funds for any payments in connection with the Bonds. The Bank shall not be required to invest or to pay interest on any funds of the City for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 6. The Bank shall be entitled to payments from the City of its fees and reasonable expenses for acting as Paying Agent and Registrar in accordance with the fee schedule attached hereto as Exhibit A, and such fees and expenses shall be paid notwithstanding that the Bonds have been refunded or otherwise refinanced at the time the payment is due.

Section 7. Within one year after the final maturity date of the Bonds, the Bank shall present a final statement and shall return any unclaimed funds to the City. Any cancelled portion of the Bonds and blank, unused certificates retained by the Bank shall be cancelled in accordance with the customary practices of the Bank and applicable retention laws.

Section 8. The Bank shall have no duty to disseminate or disclose information about the City or the Bonds pursuant to any statute, rule or regulation of the United States government, any of its agencies, or any statute, rule or regulation enacted by any state or political subdivision.

Section 9. The Bank may resign at any time by giving prior written notice of such resignation to the City at its last known address, and thereupon such duties as Paying Agent shall cease not sooner than thirty (30) days following the City's receipt of such notice. The City shall appoint a successor agent and, upon such successor appointment, the Paying Agent shall deliver to the successor agent all its funds, documents, files and records relating to the Bonds. In the event the City does not appoint a successor agent within 60 days following the giving of any such notice of removal, the removed Bank may petition any appropriate court having jurisdiction to appoint a successor escrow agent. The successor agent shall notify the Owner of the Bonds of any change in agents as soon as the successor agent is appointed.

Section 10. This Agreement shall terminate upon delivery of the final statement described in Section 7 hereof or upon removal of the Paying Agent as provided in the Ordinance.

Section 11. The terms and conditions of this Agreement may be amended only by written agreement between the City and the Bank adopted in the same manner as this Agreement. The City shall file with the Bank certified copies of all future amendments to the Ordinance or other documents pertaining to the Bonds after the date of this Agreement.

Section 12. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be successor to such Bank without the execution of filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 13. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be

deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 14. The Bank hereby notifies the City that, pursuant to the requirements of the Patriot Act, the Bank is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 15. This Agreement is executed in Colorado and shall be construed and enforced in accordance with the laws of Colorado.

Section 16. This Agreement shall be dated as of the date of the Bonds set forth above.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Paying Agent and Registrar have hereunto set their hands to this Paying Agent and Registrar Agreement as of the date first written above.

[SEAL]

CITY OF GREELEY, COLORADO

By _____
Mayor

Attest:

By _____
Interim City Clerk

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Paying Agent and Registrar

By _____
Authorized Officer

EXHIBIT A
to
PAYING AGENT AND REGISTRAR AGREEMENT



Council Agenda Summary

April 15, 2025

Key Staff Contact: Robert Miller, Division Treasurer, Tyra Litzau, Finance Director

Title:

Introduction and first reading of an ordinance authorizing the issuance and sale by the City of Greeley, Colorado, acting by and through its sanitary water enterprise, of First-Lien Sewer Improvement Revenue Bonds, Series 2025, in an aggregate principal amount not to exceed \$90,500,000, for the purpose of financing, in whole or in part, the cost of additions and improvements to the sewer system operated by the sanitary water enterprise, pledging certain funds and revenues of the enterprise to the payment of such bonds, prescribing the form of such bonds, and providing other details in connection therewith (First-Lien Sewer Improvement Revenue Bonds, Series 2025)

Summary:

The ordinance for City Council consideration is to authorize and approve the issuance of the first-lien sewer improvement revenue bonds, Series 2025, in an aggregate principal amount not to exceed \$90,500,000, bearing interest at the rates and maturing on the dates and in the amounts to be set forth in a final terms certificate, and on the terms and conditions provided in the general and series ordinances of the City. The Series 2025 Bonds are to be used to reimburse the City for various previously paid costs and for the purpose of acquiring and constructing additions and improvements to the Sewer System. These projects will need to be partially funded through bond revenues.

The Ordinance states that the City of Greeley authorizes and approves the issuance of the Series 2025 Sewer Revenue bonds, recognizing that the issuance of these bonds will impact the Sewer Fund's debt service payments and the rates required to support those payments. Water and Sewer Department Staff, in partnership with the Finance Department and the City's Financial Advisor, have reviewed and approved the debt service requirements of the proposed bond issuance in alignment with the rate structure approved by City Council. The proposed issuance of these bonds also maintains an appropriate bonding capacity of the Sewer Enterprise fund for future bond issuances in accordance with the approved Water and Sewer Capital Improvement Plan.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

Positive Impact: What is the onetime and/or ongoing amount? Onetime bond proceeds not to exceed \$90.5 million.

- Is it budgeted? \$62.4 million of the \$90.5 million is budgeted.
- Does it require a new appropriation? Only for potential West Greeley projects not currently budgeted.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Negative Impact: What is the onetime and/or ongoing amount? Estimated ongoing debt service

payments up to \$6.5 million annually.

- Is it budgeted? The 2025 budget identified approved expenditures using the bond proceeds. Expenditures using bond proceeds for potential West Greeley projects are not currently budgeted.
- If not, will it require a new appropriation? An appropriation will be submitted for approved West Greeley projects.
- If yes, what source and fund will be used? Rates & Fees in the Sewer Fund.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Is there grant funding for this item? Not Applicable.

Will there be any future fiscal implications? Estimated annual debt service payments for the duration of the debt from \$5 million to \$6.5 million.

Legal Issues:

None. Kutak Rock LLP is serving as bond counsel.

Consideration of this matter is a legislative process which includes the following public hearing steps:

1. City staff presentation (if requested)
2. Council questions of staff
3. Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
4. Council discussion
5. Council decision

Other issues and Considerations:

The bonds are expected to be marketed in June for a closing on the sale of the bonds June 19.

Strategic Focus Area:

Infrastructure and Mobility

Decision Options:

1. Introduce the ordinance as presented; or
2. Amend the ordinance and introduce as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for May 6, 2025.

Attachments:

1. Ordinance No. 13, 2025 with Appendix A
2. Preliminary Official Statement
3. Closing Agenda and List of Closing Documents
4. Paying Agent and Registrar Agreement

**SERIES 2025 FIRST-LIEN SEWER IMPROVEMENT
REVENUE BOND SERIES ORDINANCE**

CITY OF GREELEY, COLORADO

acting by and through its

SANITARY WATER ENTERPRISE

Authorizing
the issuance, sale, and delivery of not to exceed
\$90,500,000
aggregate principal amount of
First-Lien Sewer Improvement Revenue Bonds
Series 2025

Effective _____, 2025

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This Table of Contents is included solely for the convenience of the reader and is not part of the Ordinance.

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APPENDIX A: FORM OF BOND

ORDINANCE NO. 13, 2025

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF GREELEY, COLORADO, ACTING BY AND THROUGH ITS SANITARY WATER ENTERPRISE, OF FIRST-LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2025, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,500,000, FOR THE PURPOSE OF FINANCING, IN WHOLE OR IN PART, THE COST OF ADDITIONS AND IMPROVEMENTS TO THE SEWER SYSTEM OPERATED BY THE SANITARY WATER ENTERPRISE, PLEDGING CERTAIN FUNDS AND REVENUES OF THE ENTERPRISE TO THE PAYMENT OF SUCH BONDS, PRESCRIBING THE FORM OF SUCH BONDS, AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH

WHEREAS, the City of Greeley, Colorado (the “City”) is a home rule municipality duly organized and existing pursuant to Article XX of the Constitution (the “Constitution”) of the State of Colorado (the “State”) and its home rule charter (the “Charter”); and

WHEREAS, the City Council (the “Council”) of the City has previously acted by ordinance to recognize and confirm the existence of the Sanitary Water Enterprise of the City (the “Enterprise”), such ordinance being codified in Title 20, Chapter 2, Section 20-24 of the City Code (the “Code”) of the City; and

WHEREAS, the Code authorizes the issuance of revenue bonds for the purpose of financing additions and improvements to the sanitary water system operated by the Enterprise; and

WHEREAS, the Council, acting as such and as the governing body of the Enterprise, deems it necessary and appropriate to authorize the issuance of First-Lien Sewer Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”), upon the terms described herein, for the purpose of defraying, in whole or in part, the cost of additions and improvements to the City’s sewer system (the “System”), and paying the costs of issuance for the Series 2025 Bonds; and

WHEREAS, such Series 2025 Bonds are permitted, under the Charter, the Code, and Article X, Section 20 of the Constitution, to be issued without an election; and

WHEREAS, the capital improvements to be financed by the Series 2025 Bonds are estimated to have a useful life in the aggregate of at least 40 years; and

WHEREAS, pursuant to Ordinance No. 10, 2015 (the “General Ordinance”), adopted prior to the adoption of this Series Ordinance, the Council has established a consistent procedure for the issuance of revenue bonds and other obligations to finance and refinance additions and improvements to the System;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO, ACTING BY AND THROUGH THE CITY OF GREELEY, COLORADO SANITARY WATER ENTERPRISE:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings, respectively, provided in the General Ordinance. In this Series Ordinance the following additional terms have the following respective meanings unless the context clearly requires otherwise:

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking relating to the Official Statement and the Series 2025 Bonds, in substantially the form filed with the City Clerk at the time of introduction of this Series Ordinance.

“Finance Officer” means the Financial Officer and Ex-Officio City Treasurer, as Chief Financial Officer of the City.

“General Ordinance” means Ordinance No. 10, 2015, of the City, as it may be amended from time to time.

“Liquidity Requirement” means the amount of unrestricted cash balances, if any, required to be maintained in the Wastewater Fund under Section 4.02 hereof.

“Official Statement” means the Official Statement of the City relating to the Series 2025 Bonds.

“Parity Obligations” means the Series 2015 Bonds, the Series 2018 Bonds, the Series 2022 Bonds, and any Additional First-Lien Revenue Obligations hereafter issued by the City having a lien on all or any portion of the Net Pledged Revenues which is on a parity with the lien of the Series 2025 Bonds. The Parity Obligations are First-Lien Revenue Obligations under the General Ordinance.

“Paying Agent” means Zions Bancorporation, National Association and its successors and assigns.

“Purchaser” means the original purchaser of the Series 2025 Bonds identified by a Final Terms Certificate.

“Registrar” means Zions Bancorporation, National Association and its successors and assigns.

“Series Ordinance” means this Series Ordinance.

“Series 2015 Bonds” means the City’s outstanding First-Lien Sewer Improvement Revenue Bonds, Series 2015.

“Series 2018 Bonds” means the City’s outstanding First-Lien Sewer Improvement Revenue Bonds, Series 2018.

“*Series 2022 Bonds*” means the City’s outstanding First-Lien Sewer Improvement Revenue Bonds, Series 2022.

“*Series 2025 Bonds*” means the First-Lien Sewer Improvement Revenue Bonds, Series 2025 issued pursuant to this Series Ordinance.

“*Series 2025 Capital Project*” means the capital additions to the System, constituting a portion of the System Capital Program, financed in whole or in part with proceeds of the Series 2025 Bonds.

“*Series 2025 Capital Project Account*” means the special account created and required to be maintained by Section 3.02 hereof.

“*Series 2025 Costs of Issuance Subaccount*” means the subaccount created within the Series 2025 Capital Project Account and required to be maintained by Section 3.03 hereof.

“*Series 2025 Debt Service Reserve Account*” means, to the extent designated by Final Terms Certificate, a special account created and required to be maintained in the manner provided by Section 3.04 hereof.

“*Series 2025 Excess Investment Earnings Account*” means the special account created and required to be maintained by Section 3.05 hereof.

“*Series 2025 Reserve Requirement*” means, initially, and except as it may be adjusted pursuant to Section 3.04 hereof, an amount equal to the least of (a) 10% of the principal amount of the Series 2025 Bonds, (b) the Maximum Annual Debt Service Requirements of the Series 2025 Bonds, or (c) 125% of the Average Annual Debt Service Requirements of the Series 2025 Bonds.

“*System Capital Program*” means a series of capital projects to be financed from a combination of proceeds of the Series 2025 Bonds and other funds, which may include, without limitation, the acquisition, equipping, improvement or construction of portions of the System. The scope and specific details of the System Capital Program shall be subject to change by action of the Council.

“*Tax Code*” means the Internal Revenue Code of 1986, as amended.

“*Transfer Agent*” means Zions Bancorporation, National Association and its successors and assigns.

ARTICLE II

THE SERIES 2025 BONDS

Section 2.01. The System Capital Program and the Series 2025 Capital Project. The City Council of the City hereby authorizes and directs that the Series 2025 Capital Project (which may consist of any portion of the System Capital Program) be carried out with the net proceeds of the Series 2025 Bonds and any other legally available moneys of the City necessary for such purpose.

Section 2.02. Sale of Series 2025 Bonds; Application of Series 2025 Bond Proceeds.

The Series 2025 Bonds are authorized to be sold to the Purchaser at a price not less than 100% of their aggregate principal amount, as determined by Final Terms Certificate. The net proceeds received by the City from the sale of the Series 2025 Bonds after deduction of costs of issuance and underwriting discount shall be applied as follows: (a) Series 2025 Bond proceeds sufficient to meet the Series 2025 Reserve Requirement, if any, shall be deposited to the Series 2025 Debt Service Reserve Account; and (b) the remaining Series 2025 Bond proceeds shall be deposited, to the extent necessary to accomplish the Series 2025 Capital Project, into the Series 2025 Capital Project Account. Any excess funds remaining upon completion of the Series 2025 Capital Project may be used for any lawful purpose of the City or the Enterprise.

Section 2.03. Authorization; Election to Apply Supplemental Public Securities Act.

The Series 2025 Bonds, payable as to all Debt Service Requirements solely out of the Net Pledged Revenues, are hereby authorized to be issued in an aggregate principal amount not to exceed \$90,500,000, the actual amount of the Series 2025 Bonds to be determined by Final Terms Certificate. The City hereby elects to apply all provisions of the Supplemental Public Securities Act, to the extent not inconsistent herewith, to the Series 2025 Bonds.

Section 2.04. Bond Details.

(a) **Generally.** The provisions of the General Ordinance are hereby incorporated into this Series Ordinance. The Series 2025 Bonds shall be First-Lien Revenue Obligations within the meaning of the General Ordinance, secured by a first and prior (but not necessarily exclusive) lien upon the Net Pledged Revenues on a parity basis with the Parity Obligations. The Series 2025 Bonds shall be issued by the City Council of the City, as the governing body of the Enterprise, pursuant to the Code, in fully registered form in denominations of \$5,000 or any integral multiple thereof; provided that no Series 2025 Bond shall be issued in any denomination larger than the aggregate principal amount of Series 2025 Bonds maturing on a single maturity date and that no Series 2025 Bond shall be made payable on more than one maturity date.

Pursuant to the recommendations of the Committee on Uniform Security Identification Procedures, CUSIP numbers may be printed on the Series 2025 Bonds.

If determined by Final Terms Certificate, the Series 2025 Bonds may be issued in book-entry form through the facilities of The Depository Trust Company, and the appropriate officials of the City shall thereupon be authorized to execute such documents as are necessary to issue and deliver the Series 2025 Bonds in such form.

The Series 2025 Bonds shall be Fixed Rate Obligations.

The Series 2025 Bonds shall mature on August 1 in the years and in the aggregate principal amounts provided by Final Terms Certificate; provided that the Series 2025 Bonds may mature within any period permitted by the Charter and Code but in any event not later than August 1, 2054. The Series 2025 Bonds shall bear interest from the date as of which they are dated or the Interest Payment Date to which interest has been paid next preceding their respective dates, whichever is later, to their respective maturity dates,

except if redeemed prior thereto, at rates not exceeding 5.00% per annum, as determined by Final Terms Certificate.

Said interest shall be payable commencing not later than February 1, 2026, and semiannually thereafter at any convenient semiannual interval determined by a Final Terms Certificate. If upon presentation at maturity the principal of any Series 2025 Bond is not paid as provided therein, interest shall continue thereon at the same interest rate until the principal thereof is paid in full.

The Debt Service Requirements of the Series 2025 Bonds shall be payable to the Owners of the Series 2025 Bonds in lawful money of the United States of America by the Paying Agent. The final installments of principal and interest shall be payable to the Owner of each Series 2025 Bond upon presentation and surrender thereof at maturity or upon prior redemption. Except as hereinbefore and hereinafter provided, the interest shall be payable to the Owner of each Series 2025 Bond determined as of the close of business on the Regular Record Date irrespective of any transfer of ownership of the Series 2025 Bond subsequent to the Regular Record Date and prior to such Interest Payment Date, by check or draft mailed to such Owner at the address appearing on the registration books of the City maintained by the Registrar. Any interest not paid when due and any interest accruing after maturity shall be payable to the Owner of each Series 2025 Bond entitled to receive such interest determined as of the close of business on the Special Record Date irrespective of any transfer of ownership of the Series 2025 Bond subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the payment of such interest, by check or draft mailed as aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest shall be given by sending a copy thereof by certified or registered first-class, postage prepaid mail, at least 10 days prior to the special record date, to the Purchaser and to the Owner of each Series 2025 Bond upon which interest will be paid determined as of the close of business on the day preceding such mailing at the address appearing on the registration books of the City. Any premium shall be payable to the Owner of each Series 2025 Bond redeemed upon presentation and surrender thereof upon prior redemption. If the date for making or giving any payment, determination or notice described herein is not a Business Day, such payment, determination or notice shall be made or given on the next succeeding Business Day.

(b) ***Redemption; Notice of Redemption.*** The Series 2025 Bonds may be made subject to optional redemption prior to their maturity at a price or prices equal to the principal amount of the Series 2025 Bonds so redeemed plus a premium not to exceed 2% of the principal amount thereof, plus accrued interest to the date of redemption, at such times and in such manner as provided by Final Terms Certificate. The Series 2025 Bonds may also be made subject to mandatory redemption from sinking fund installments or otherwise, at such times and in such manner, at prices not exceeding the principal amount of the Series 2025 Bonds so redeemed plus accrued interest to the date of redemption, as provided by a Final Terms Certificate.

Series 2025 Bonds which are redeemable prior to their respective maturity dates may be redeemed in part if issued in denominations which are integral multiples of \$5,000. Such Series 2025 Bonds shall be treated as representing a corresponding number of

separate Bonds in the denomination of \$5,000 each. Any such Series 2025 Bond to be redeemed in part shall be surrendered for partial redemption in the manner hereinafter provided for transfers of ownership. Upon payment of the redemption price of any such Series 2025 Bond redeemed in part the Owner thereof shall receive a new Series 2025 Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2025 Bond surrendered.

Notice of redemption shall be given by the Paying Agent in the name of the City by sending a copy thereof by certified or registered first-class postage prepaid mail, at least 30 days prior to the Redemption Date, to the Purchaser and to the Owner of each of the Series 2025 Bonds being redeemed determined as of the close of business on the day preceding the first mailing of such notice, at the addresses appearing on the registration books of the City maintained by the Registrar. Such notice shall specify the number or numbers of the Series 2025 Bonds to be redeemed, whether in whole or in part, and the date fixed for redemption and shall further state that on the Redemption Date there will be due and payable upon each Series 2025 Bond or part thereof so to be redeemed the principal amount or part thereof plus accrued interest thereon to the Redemption Date plus any premium due and that from and after such date interest will cease to accrue. For so long as the Series 2025 Bonds are in book-entry form through The Depository Trust Company or its nominee, any redemption notice may be given, in lieu of such mailing, by sending a copy thereof by Federal Express or other nationally recognized overnight delivery service, or by electronic means, to The Depository Trust Company or its nominee. In addition, if the Series 2025 Bonds are in book-entry form, the Paying Agent is hereby authorized to comply with any operational procedures and requirements of The Depository Trust Company relating to redemption of Series 2025 Bonds and notice thereof. Failure to mail or send any notice as aforesaid or any defect in any notice so mailed with respect to any Series 2025 Bond shall not affect the validity of the redemption proceedings with respect to any other Series 2025 Bond. Any Series 2025 Bonds redeemed prior to their respective maturity dates by call for prior redemption or otherwise shall not be reissued and shall be cancelled the same as Series 2025 Bonds paid at or after maturity.

(c) ***Interest Rates.*** Pursuant to Section 5-23 of the Charter, the Series 2025 Bonds shall be sold at an interest rate which does not exceed the market rate. The Series 2025 Bonds shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from their date to maturity or prior redemption per annum as determined by the Finance Officer and certified by Final Terms Certificate at a net effective interest rate not to exceed 5.00%.

(d) ***Execution and Authentication.*** The Series 2025 Bonds shall be executed by and on behalf of the Council as the governing body of the Enterprise, with the manual or facsimile signature of the Mayor, shall bear a manual or facsimile of the seal of the City, shall be attested with the manual or facsimile signature of the City Clerk, and shall be authenticated with the manual signature of a duly authorized signatory of the Registrar. Should any officer whose signature appears on the Series 2025 Bonds cease to be such officer before delivery of the Series 2025 Bonds to the Purchaser, such signature shall nevertheless be valid and sufficient for all purposes. No Series 2025 Bond shall be valid or become obligatory for any purpose or be entitled to any security or benefit under this

Series Ordinance unless and until the certificate of authentication on such Series 2025 Bond shall have been duly executed by the Registrar, and such executed certificate upon any such Series 2025 Bond shall be conclusive evidence that such Series 2025 Bond has been authenticated and delivered under this Series Ordinance. The certificate of authentication on any Series 2025 Bond shall be deemed to have been duly executed by the Registrar if signed by an authorized signatory thereof, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Series 2025 Bonds.

(e) **Registration, Transfer and Exchange.** Upon their execution and authentication and prior to their delivery, the Series 2025 Bonds shall be registered for the purpose of payment of principal and interest by the Registrar. Thereafter, the Series 2025 Bonds shall be transferable only upon the registration books of the City maintained by the Registrar at the request of the Owner thereof or such Owner's duly authorized attorney-in-fact or legal representative. The Transfer Agent shall accept a Series 2025 Bond for registration or transfer only if the Owner is to be an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, or a trust. A Series 2025 Bond may be transferred upon surrender thereof together with a written instrument of transfer duly executed by the Owner or such Owner's duly authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the Transfer Agent, containing written instructions as to the details of the transfer, along with the social security number or federal employer identification number of the transferee and, if the transferee is a trust, the names and social security numbers of the settlors and the beneficiaries of the trust. The Transfer Agent shall not be required to transfer ownership of any Series 2025 Bond during the 15 days prior to the first mailing of any notice of redemption or to transfer ownership of any Series 2025 Bond selected for redemption on or after the date of such mailing. The Owner of any Series 2025 Bond or Bonds may also exchange such Series 2025 Bond or Bonds for another Series 2025 Bond or Bonds of authorized denominations. Transfers and exchanges shall be made at the expense of the transferor or exchanger, and the Transfer Agent may also require payment of a sum sufficient to defray any tax or other governmental charge that may hereafter be imposed in connection with any transfer or exchange of Series 2025 Bonds. No transfer of any Series 2025 Bond shall be effective until entered on the registration books of the City maintained by the Registrar. In the case of every transfer or exchange, the Registrar shall authenticate and the Transfer Agent shall deliver to the new owner a new Series 2025 Bond or Bonds of the same aggregate principal amount, maturing in the same year, and bearing interest at the same per annum rate as the Series 2025 Bond or Bonds surrendered. Such Series 2025 Bond or Bonds shall be dated as of their date of authentication. New Series 2025 Bonds delivered upon any transfer or exchange shall be valid obligations, evidencing the same obligations as the Series 2025 Bonds surrendered, shall be secured by this Series Ordinance, the General Ordinance and any Final Terms Certificate and shall be entitled to all of the security and benefit hereof to the same extent as the Series 2025 Bonds surrendered. The City may deem and treat the person in whose name any Series 2025 Bond is last registered upon the books of the City as the absolute owner thereof for the purpose of receiving payment of the principal of and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to such person or upon his order shall be valid and effective to satisfy and discharge the liability of the City upon such Series 2025 Bond to the extent of the sum or sums so paid, and the City shall not be affected by any notice to the contrary.

(f) ***Resignation of Agents.*** If the Paying Agent, Registrar or Transfer Agent shall resign, or if the City shall reasonably determine that the Paying Agent, Registrar or Transfer Agent has become incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each Owner of Series 2025 Bonds at the addresses last shown on the registration books of the City, appoint a successor paying agent, registrar or transfer agent. Every such successor paying agent, registrar or transfer agent shall be a Commercial Bank or an official of the City. It shall not be required that the same person serve as paying agent, registrar, and transfer agent hereunder, but the City shall have the right to appoint and have the same person serve as paying agent, registrar, and transfer agent hereunder.

(g) ***Replacement of Series 2025 Bonds.*** If any Series 2025 Bond shall have been lost, destroyed or wrongfully taken, the City shall provide for the replacement thereof upon receipt of the evidence of such loss, destruction or wrongful taking, along with an indemnity bond and reimbursement for expenses reasonably satisfactory to it.

(h) ***Recitals in Bonds.*** Each Series 2025 Bond shall recite in substance that such Series 2025 Bond is a special and limited obligation payable solely out of and secured by an irrevocable, but not necessarily exclusive, pledge of the Net Pledged Revenues, that such Series 2025 Bond does not constitute a debt or an indebtedness or multiple fiscal-year debt or other financial obligation of the City within the meaning of any constitutional, Charter or statutory provision or limitation, that such Series 2025 Bond is not payable in whole or in part from the proceeds of general property taxes, and that the full faith and credit of the City is not pledged for the payment of the principal of or interest on such Series 2025 Bond. Each Series 2025 Bond shall further recite that it is issued under the authority of the Colorado Constitution, the Charter, the Code, the Supplemental Securities Act, the General Ordinance, and this Series Ordinance.

Section 2.05. Form of Series 2025 Bonds. The Series 2025 Bonds shall be in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the City executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the Series 2025 Bonds are hereby approved and adopted as the covenants, statements, representations, and agreements of the City. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Series Ordinance and is incorporated herein as if set forth in full in the body of this Series Ordinance.

Section 2.06. Series 2025 Bonds Equally Secured. The Series 2025 Bonds shall be secured by an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Net Pledged Revenues to the full extent provided in Section 5.01 of the General Ordinance, which lien shall be binding and enforceable as provided therein. The covenants and agreements herein set forth to be performed on behalf of the City and the Enterprise shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2025 Bonds, all of which, regardless of the time or times of their maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2025 Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Series Ordinance.

Section 2.07. Special Obligations. All of the Series 2025 Bonds, as to all Debt Service Requirements thereof, shall be payable solely out of the Net Pledged Revenues. The Owners of the Series 2025 Bonds may not look to the general fund or any other fund of the City for the payment of the Debt Service Requirements, except the special funds and accounts pledged therefor. The Series 2025 Bonds shall not constitute a debt or indebtedness or multiple-fiscal year debt or other financial obligation of the City within the meaning of any constitutional, Charter or statutory provision or limitation, and the Series 2025 Bonds shall not be considered or held to be general obligations of the City but shall constitute special and limited obligations of the City, acting by and through the Enterprise. The Series 2025 Bonds are not payable in whole or in part from the proceeds of general property taxes or any other form of taxation, and the full faith and credit of the City is not pledged for payment of the Series 2025 Bonds.

ARTICLE III

SPECIAL ACCOUNTS

The proceeds of the Series 2025 Bonds and the Income shall be deposited by the City in the accounts described in this Article III, to be accounted for in the manner and priority set forth in this Article III.

Neither the Purchaser nor any subsequent Owner of any Series 2025 Bonds shall be in any manner responsible for the application or disposal by the City or by any of its officers, agents or employees of the moneys derived from the sale of the Series 2025 Bonds or of any other moneys designated in this Article III.

Section 3.01. Series 2025 Debt Service Subaccounts. There are hereby established within the Debt Service Account a Series 2025 Interest Subaccount and a Series 2025 Principal Subaccount. The Series 2025 Interest Subaccount shall be used to account for funds of the Debt Service Account allocable to payments of interest on the Series 2025 Bonds, and the Series 2025 Principal Subaccount shall be used to account for funds of the Debt Service Account allocable to payments of principal of the Series 2025 Bonds. The funds in the Series 2025 Interest Subaccount and the Series 2025 Principal Account are hereby appropriated for such purposes.

Section 3.02. Series 2025 Capital Project Account. The proceeds of the Series 2025 Bonds, including capitalized interest but excepting the sums, if any, required to be deposited in the Debt Service Account or the Series 2025 Debt Service Reserve Account, shall be deposited in the Series 2025 Capital Project Account hereby created and shall be maintained, used, and withdrawn only as provided herein solely for the purpose of paying or reimbursing the City for payments of the Cost of the Series 2025 Capital Project for which the Series 2025 Bonds are issued, and are pledged therefor. The funds so deposited are hereby appropriated for the purposes authorized by this Series Ordinance and the General Ordinance. The appropriation shall be deemed a continuing appropriation and shall be effective until such funds are expended or such purposes are accomplished. Any such proceeds remaining in the Series 2025 Capital Project Account after completion of such Series 2025 Capital Project, excluding investment earnings which may be required to be rebated to the federal government, shall be deposited in the Debt Service Account and used for the purposes of the Debt Service Account or shall be used to the extent feasible to call and redeem First-Lien Revenue Obligations in advance of maturity. The City shall use any

proceeds of the Series 2025 Bonds credited to the Series 2025 Capital Project Account, without further order, to pay the Debt Service Requirements of the Series 2025 Bonds as the same become due whenever and to the extent moneys in the Debt Service Account and the Debt Service Reserve Account or moneys otherwise available therefor are insufficient for that purpose, unless such proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Series 2025 Capital Project for which the Series 2025 Bonds are issued. Any moneys so used shall be restored to the Series 2025 Capital Project Account from the first Net Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 3.02, 3.03, 3.04 and 3.06 of the General Ordinance.

Section 3.03. Series 2025 Costs of Issuance Subaccount. The portion of the proceeds of the Series 2025 Bonds reasonably required to pay the costs of issuance thereof shall be deposited in the Series 2025 Costs of Issuance Subaccount, which is hereby established within the Series 2025 Capital Project Account, and used, to the extent required, for the payment of Costs of Issuance of the Series 2025 Bonds, and to the extent of any excess, for any other Costs of the Series 2025 Capital Project.

Section 3.04. Series 2025 Debt Service Reserve Account. Pursuant to Section 3.04 of the General Ordinance, and only if provided by Final Terms Certificate, there shall be established in connection with the Series 2025 Bonds a Debt Service Reserve Account to be known as the Series 2025 Debt Service Reserve Account. The Series Ordinance authorizing any Series of Additional First-Lien Revenue Obligations may provide that such Additional First-Lien Revenue Obligations are secured by the Series 2025 Debt Service Reserve Account as a common reserve on the same basis and subject to the same requirements as the Series 2025 Bonds, or may provide for a separate Debt Service Reserve Account for such Additional First-Lien Revenue Obligations. Subject to the payments required by Sections 3.02 and 3.03 of the General Ordinance and except as provided in Section 3.05 thereof, from the Net Pledged Revenues or the proceeds of the Series 2025 Bonds, or both, there shall be credited from time to time to the Series 2025 Debt Service Reserve Account moneys sufficient to accumulate and maintain the Series 2025 Debt Service Reserve Account at an amount at least equal to the Series 2025 Reserve Requirement. The dollar amount of the Series 2025 Reserve Requirement may be recalculated and reduced, but not increased, from time to time by the City as necessary to apply the Series 2025 Reserve Requirement to the remaining Debt Service Requirements of the Series 2025 Bonds; provided that the Series 2025 Reserve Requirement shall not be reduced to an amount less than the lesser of (a) 10% of the principal amount of the Series 2025 Bonds, (b) the Maximum Annual Debt Service Requirements of the Series 2025 Bonds, or (c) 125% of the Average Annual Debt Service Requirements of the Series 2025 Bonds. The moneys required to be deposited to the Series 2025 Debt Service Reserve Account, excluding any investment earnings which may be transferred to the Series 2025 Excess Investment Earnings Account to be rebated to the federal government, shall be set aside, accumulated and, if necessary, reaccumulated from time to time and maintained as a continuing reserve to be used, except as otherwise expressly provided in the General Ordinance or this Series Ordinance, only to prevent deficiencies in payment of the Debt Service Requirements of the Series 2025 Bonds then Outstanding resulting from failure to deposit into the Debt Service Account sufficient funds to pay such Debt Service Requirements as the same become due, and such funds are hereby appropriated for such purpose.

Section 3.05. Series 2025 Excess Investment Earnings Account. The Finance Officer shall transfer into and pay from the Series 2025 Excess Investment Earnings Account hereby created within the Wastewater Fund the amount of required arbitrage rebate, if any, due to the federal government pursuant to Section 148(f)(2) of the Tax Code, and the applicable Treasury regulations (the “Regulations”) promulgated thereunder. The Finance Officer shall determine such amounts in the manner required by said sections and related regulations and Section 4.01(f) hereof. Transfer of the required arbitrage rebate amounts shall be made from the Series 2025 Capital Project Account, the Debt Service Account and the Series 2025 Debt Service Reserve Account; provided, however, that required arbitrage rebate payments shall be made to the federal government from legally available funds regardless of whether there are any remaining proceeds or other funds attributable to the Series 2025 Bonds that are available for the purpose.

All amounts in the Series 2025 Excess Investment Earnings Account, including income earned from investment thereof, shall be held by the Finance Officer free and clear of any lien created by this Series Ordinance, and the Finance Officer shall remit the same to the federal government from time to time as provided in Section 4.01(f) hereof; provided that any amounts remaining in the Series 2025 Excess Investment Earnings Account after payment of, or in excess of, all arbitrage rebate payments reasonably expected to be due in connection with the Series 2025 Bonds shall be available for any lawful purpose of the Enterprise or the City. The amounts, if any, in the Series 2025 Excess Investment Earnings Account are hereby appropriated for such purposes.

ARTICLE IV

SERIES 2025 COVENANTS

Section 4.01. Federal Income Tax Covenants. In addition to the various covenants made by it in the General Ordinance, the City covenants to and for the benefit of the Owners of the Series 2025 Bonds as follows:

(a) **General.** The City intends that the interest on the Series 2025 Bonds shall be excludable from gross income for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Tax Code, and Regulations. The City covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Series 2025 Bonds to be included in gross income, as defined in Section 61 of the Tax Code, for federal income tax purposes. In particular, the City covenants and agrees to comply with each requirement of this Section 4.01; provided, however, that the City shall not be required to comply with any particular requirement of this Section 4.01 if the City has received an opinion of nationally recognized bond counsel (“Counsel’s Opinion”) that such noncompliance will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2025 Bonds or if the City has received a Counsel’s Opinion to the effect that compliance with some other requirement set forth in this Section 4.01 will satisfy the applicable requirements of the Tax Code and the Regulations, in which case compliance with such other requirement specified in such Counsel’s opinion shall constitute compliance with the corresponding requirement specified in this Section 4.01.

(b) ***No Private Use or Payment and No Private Loan Financing.*** The City covenants and agrees that it will make such use of the proceeds of the Series 2025 Bonds including interest or other investment income derived from Series 2025 Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Series 2025 Bonds will not be “private activity bonds” or be deemed to finance any “private loan” within the meaning of the Tax Code and the Regulations promulgated thereunder. Moreover, the City shall certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2025 Bonds are delivered, that the proceeds of the Series 2025 Bonds will not be used in a manner that would cause the Series 2025 Bonds to be “private activity bonds” within the meaning of Section 141 of the Tax Code and the Regulations promulgated thereunder.

(c) ***No Federal Guarantee.*** The City covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Series 2025 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code and the applicable Regulations thereunder, except as permitted by Section 149(b)(3) of the Tax Code and such Regulations.

(d) ***No Hedge Bonds.*** The City covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Series 2025 Bonds to be “hedge bonds” within the meaning of Section 149(g) of the Tax Code and the applicable Regulations thereunder.

(e) ***No Arbitrage.*** The City covenants and agrees that it will make such use of the proceeds of the Series 2025 Bonds including interest or other investment income derived from Series 2025 Bond proceeds, regulate investments of proceeds of the Series 2025 Bonds, and take such other and further action as may be required so that the Series 2025 Bonds will not be “arbitrage bonds” within the meaning of Section 148(a) of the Tax Code and the applicable Regulations promulgated thereunder. Moreover, the City shall certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2025 Bonds are delivered, the City will reasonably expect that the proceeds of the Series 2025 Bonds will not be used in a manner that would cause the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Tax Code and the applicable Regulations promulgated thereunder.

(f) ***Arbitrage Rebate.*** If the City does not qualify for an exception to the requirements of Section 148(f) of the Tax Code relating to the required rebate to the United States of America, the City will take all necessary steps to comply with the requirement that certain amounts earned by the City on the investment of the “gross proceeds” of the Series 2025 Bonds (within the meaning of Section 148(f)(6)(B) of the Tax Code), be rebated to the federal government. Specifically, the City will (i) maintain records regarding the investment of the gross proceeds of the Series 2025 Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Series 2025

Bonds separately from records of amounts on deposit in the funds and accounts of the City allocable to other bond issues of the City or moneys which do not represent gross proceeds of any bonds of the City; (ii) calculate at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Series 2025 Bonds which is required to be rebated to the federal government; and (iii) pay, not less often than every fifth anniversary date of the delivery of the Series 2025 Bonds or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the City will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Series 2025 Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(g) **Information Reporting.** The City covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the fifteenth day of the second calendar month after the close of the calendar quarter in which the Series 2025 Bonds are issued, an information statement concerning the Series 2025 Bonds, all under and in accordance with Section 149(e) of the Tax Code and the applicable Regulations promulgated thereunder.

(h) **Continuing Obligation.** Notwithstanding any other provision of this Series Ordinance, the City's obligations under the covenants and provisions of this Section 4.01 shall survive the defeasance and discharge of the Series 2025 Bonds.

Section 4.02. Liquidity Requirement. Only to the extent provided by Final Terms Certificate, the City shall have an unrestricted and unencumbered cash balance in the Wastewater Fund, as of the end of each Fiscal Year, at least equal to the Liquidity Requirement. The Liquidity Requirement shall be calculated at the close of each Fiscal Year for the ensuing Fiscal Year, and shall be an amount, if any, established by Final Terms Certificate, not exceeding three months' average Operation and Maintenance Expenses of the System, based upon the adjusted budget for the ensuing Fiscal Year. This Section imposes no requirement that the City maintain such amounts between the annual test dates. The failure to meet the Liquidity Requirement shall not constitute an Event of Default hereunder so long as the City is making reasonable efforts to meet the Liquidity Requirement or restore the cash balances of the Wastewater Fund to the Liquidity Requirement.

ARTICLE V

MISCELLANEOUS

Section 5.01. Sale of Series 2025 Bonds. The Series 2025 Bonds shall be sold to the Purchaser at competitive sale at a price, to be determined by a Final Terms Certificate, not less than 100% of their principal amount plus accrued interest to the date of their delivery to the Purchaser. The Mayor and the City Clerk, on behalf of the Enterprise, are authorized pursuant to this Series Ordinance and a Final Terms Certificate to take all such actions as reasonably required

for the purpose of specifying the terms and conditions of sale of the Series 2025 Bonds and effecting their delivery to the Purchaser.

Section 5.02. Character of Agreement. None of the covenants, agreements, representations or warranties contained herein or in the Series 2025 Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the City (except for the special funds pledged therefor) or against the general credit of the City payable out of its general funds or out of any funds derived from its general property taxes.

Section 5.03. No Pledge of Property. The payment of the Series 2025 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City except for the Net Pledged Revenues and other funds expressly pledged hereunder. No property of the City, subject to such exception with respect to the Net Pledged Revenues and other funds, as provided herein and in the General Ordinance, shall be liable to be forfeited or taken in payment of the Series 2025 Bonds.

Section 5.04. Delegated Duties. The officers of the City are hereby authorized and directed to enter into such agreements and take all action necessary or appropriate to effectuate the provisions of this Series Ordinance and to comply with the requirements of law, including, without limitation:

(a) ***Preparation of Series 2025 Bonds.*** The preparation of the Series 2025 Bonds, including the printing upon or attachment to each such Bond of a copy of the approving legal opinion of bond counsel, duly certified by the Registrar;

(b) ***Execution, Registration and Delivery of Series 2025 Bonds.*** The execution and registration of the Series 2025 Bonds and the delivery of the Series 2025 Bonds to the Purchaser pursuant to the provisions of this Series Ordinance;

(c) ***Information.*** The assembly and dissemination of financial and other information concerning the City and the Series 2025 Bonds;

(d) ***Official Statement and Continuing Disclosure Undertaking.*** The preparation of an Official Statement for the use of prospective buyers of the Series 2025 Bonds, including, without limitation, the Purchaser and in connection therewith, the delivery and performance of the Continuing Disclosure Undertaking; and

(e) ***Closing Certificates.*** The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

(i) the signing of the Series 2025 Bonds;

(ii) the tenure and identity of the officials of the City;

(iii) if in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Series 2025 Bonds;

(iv) the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes and the exemption of such interest from State income tax;

(v) the delivery of the Series 2025 Bonds and the receipt of the Series 2025 Bond purchase price; and

(vi) the accuracy and adequacy of information provided in the Official Statement prepared for prospective buyers of the Series 2025 Bonds.

(f) ***Paying Agent and Registrar Agreement.*** The preparation and execution of a paying agent and registrar agreement, if any, concerning the services and compensation of the Paying Agent, Registrar and Transfer Agent.

Section 5.05. Preliminary Official Statement; Official Statement. The proposed form of Preliminary Official Statement of the City relating to the issuance and sale of the Series 2025 Bonds has been presented to the meeting of the Council at which this Series Ordinance is approved on first introduction and is on file in the office of the City Clerk. The Preliminary Official Statement, in substantially the form so presented with such additional changes as are made prior to final passage of this Series Ordinance, is hereby deemed by the City to be a “nearly final official statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The distribution and use by the Purchaser for the reoffering of the Series 2025 Bonds to the public of the final Official Statement, in substantially the form of the Preliminary Official Statement, but with such amendments, additions and deletions as are consistent with the facts, as are not inconsistent herewith and as are approved by the Mayor as evidenced by the Mayor’s execution of the Official Statement, is hereby authorized and approved, and the Mayor is authorized to sign the final Official Statement on behalf of the City.

Section 5.06. Paying Agent, Registrar, and Transfer Agent Provisions. In the event the acting Paying Agent, Registrar, and Transfer Agent(s) is a corporate bank(s) or trust(s) and not an authorized officer of the City, such corporate bank(s) or trust(s) shall serve as the initial Registrar, Paying Agent, and/or Transfer Agent for the Series 2025 Bonds, and the Finance Officer and designees of the Finance Officer shall be authorized representatives of the City for purposes of providing direction to the Paying Agent, Registrar, and Transfer Agent. Upon 30 days’ prior written notice to the Owners, the Paying Agent (or any successor) may resign as Registrar, Paying Agent or Transfer Agent, or all (provided that no such resignation shall be effective until a successor Registrar, Paying Agent, and Transfer Agent is appointed), and the City shall appoint a successor Registrar, Paying Agent or Transfer Agent, or all, which successor Registrar, Paying Agent or Transfer Agent shall be a bank or trust company located in and in good standing in the United States and having shareholders’ equity (e.g., capital stock, surplus and profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as Registrar, Paying Agent, and Transfer Agent hereunder, but the City shall have the right to have the same institution serve as Registrar, Paying Agent, and Transfer Agent hereunder.

Section 5.07. Successors. Whenever herein the City is named or is referred to, such provision shall be deemed to include any successors of the City, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions

for the benefit of the City contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agency, instrumentality or other Person or Persons to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the City or of its respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 5.08. Rights and Immunities. Except as herein otherwise expressly provided, nothing herein expressed or implied is intended or shall be construed to confer upon or to give to any Person, other than the City, and the Owners from time to time of the Series 2025 Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All of the covenants, stipulations, promises and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, and any Owner of any of the Series 2025 Bonds.

No recourse shall be had for the payment of the Debt Service Requirements of the Series 2025 Bonds or for any claim based thereon or otherwise upon this Series Ordinance authorizing their issuance or any other ordinance or instrument pertaining thereto, against any individual member of the Council or the Water and Sewer Board, or any officer or other agent of the City or the Enterprise, past, present or future, either directly or indirectly through the City, or otherwise, whether by virtue of any constitution, statute or rule of law or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Series 2025 Bonds and as a part of the consideration of their issuance specially waived and released.

Section 5.09. Ratification. All action not inconsistent with the provisions of this Series Ordinance heretofore taken by the City or its officers, and otherwise by the City directed toward the Series 2025 Capital Project, the adoption of this Series Ordinance or the issuance of the Series 2025 Bonds for the purposes described herein is hereby ratified, approved and confirmed.

Section 5.10. Facsimile Signatures. Pursuant to the Uniform Facsimile Signature of public Officials Act, Part 1, Article 55, Title 11, C.R.S., as amended, the Mayor and the City Clerk may forthwith, and in any event prior to the time the Series 2025 Bonds are delivered to the Purchaser, file with the Colorado Secretary of State their manual signatures certified by them under oath.

Section 5.11. Ordinance Irrepealable. This Series Ordinance is, and shall constitute, a legislative measure of the City and after any of the Series 2025 Bonds are issued, this Series Ordinance shall constitute an irrevocable contract between the City and the Owner or Owners of the Series 2025 Bonds; and this Series Ordinance, if any Series 2025 Bonds are in fact issued, shall be and shall remain irrepealable until the Series 2025 Bonds, as to all Debt Service Requirements, shall be fully paid, cancelled and discharged, as herein provided.

Section 5.12. Repealer. All ordinances, resolutions, bylaws, orders, and other instruments, or parts thereof, inconsistent herewith, except the General Ordinance, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof, heretofore repealed.

Section 5.13. Severability. If any section, paragraph, clause or other provision of this Series Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Series Ordinance.

Section 5.14. Effective Date; Expiration. This Series Ordinance shall take effect five days after publication following final passage. This Series Ordinance shall expire to the extent that the Series 2025 Bonds authorized herein are not issued by December 31, 2025.

Section 5.15. Publication. Pursuant to Section 3.17(f) of the Charter of the City, this Series Ordinance, if not amended in substance after first reading hereof, shall be published after second reading and final passage either by title or in full, as the Council may determine.

Section 5.16. Disposition of Ordinance. This Series Ordinance, immediately on its final passage, shall be numbered and recorded in the Book of Ordinances kept for that purpose, authenticated by the signatures of the Mayor and the City Clerk, and shall be published as required by law and the Charter.

[Remainder of Page Left Intentionally Blank]

INTRODUCED, READ AND ORDERED PUBLISHED this ____ day of _____, 2025.

PASSED AND ORDERED PUBLISHED BY REFERENCE this ____ day of _____,
2025.

[SEAL]

CITY OF GREELEY, COLORADO,
ACTING BY AND THROUGH ITS
SANITARY WATER ENTERPRISE

By _____
Mayor

Attest:

By _____
City Clerk

Approved as to Form:

By _____
City Attorney

APPENDIX A

FORM OF BOND

(Text of Face)

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF WELD
CITY OF GREELEY
SANITARY WATER ENTERPRISE
SEWER IMPROVEMENT REVENUE BOND
SERIES 2025**

No. R-_____ \$ _____

Interest Rate	Maturity Date	Original Date	CUSIP
%	August 1, 20__	_____, 2025	392532 ____

REGISTERED OWNER: **CEDE & CO.**
Tax Identification Number: 13-2555119

PRINCIPAL SUM: ** _____ DOLLARS**

The City Council of the City of Greeley, in the County of Weld and State of Colorado, acting as the governing body of the Sanitary Water Enterprise of said City, for value received, hereby promises to pay to the Registered Owner (specified above), or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, the Principal Sum (specified above), in lawful money of the United States of America, on the Maturity Date (specified above), with interest thereon from the Original Date (specified above), or the interest payment date to which interest has been paid next preceding the authentication date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), payable semiannually on the first day of February and the first day of August of each year, commencing on [August 1, 2025], or the first such date after the date hereof, whichever is later, in the manner provided herein. If upon presentation at maturity payment of the Principal Sum is not made as provided herein, interest continues at the Interest Rate until the Principal Sum is paid in full.

[Bonds of this series maturing in the years _____ through _____ are not subject to optional redemption prior to their respective maturity dates. Bonds of this series maturing in the year _____ and thereafter are subject to optional redemption prior to their respective maturity dates, in whole or in part in inverse order of maturity and by lot within a maturity, on August 1, 20__, and on any date thereafter, at a price equal to the principal amount of each Series 2025 Bond so redeemed plus accrued interest thereon to the redemption date [plus a premium expressed as a percentage of the principal amount of each Series 2025 Bond so redeemed, depending on the redemption date, as follows:]

Redemption Dates

Premiums

Bonds of this series which are redeemable prior to their respective maturity dates may be redeemed in part if issued in denominations which are integral multiples of \$5,000. In such case the Series 2025 Bond is to be surrendered in the manner provided for transfers of ownership. Upon payment of the redemption price the Registered Owner is to receive a new Series 2025 Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2025 Bond surrendered.]

Notice of redemption of any Bonds of this series is to be given by the Paying Agent by sending a copy of such notice by certified or registered first-class postage prepaid mail, at least 30 days prior to the redemption date, to _____, _____, the Original Purchaser hereof, and to the registered owner of each of the Series 2025 Bonds being redeemed determined as of the close of business on the day preceding the first mailing of such notice at the address appearing on the registration books of the Registrar. Such notice is to specify the number or numbers of the Series 2025 Bonds to be redeemed, whether in whole or in part, and the date fixed for redemption, and is further to state that on the redemption date there will be due and payable upon each Series 2025 Bond or part thereof so to be redeemed the principal amount or part thereof plus accrued interest thereon to the redemption date plus any premium due and that from and after such date interest will cease to accrue. For so long as the Series 2025 Bonds are in book-entry form through The Depository Trust Company or its nominee, such notice may be given, in lieu of such mailing, by sending a copy thereof, by Federal Express or other nationally recognized overnight delivery service, or by electronic means, to The Depository Trust Company or its nominee. In addition, if the Series 2025 Bonds are in book-entry form, the Paying Agent is authorized to comply with any operational procedures and requirements of The Depository Trust Company relating to redemption of bonds and notice thereof. Failure to mail or send any notice as aforesaid or any defect in any notice so mailed or sent with respect to any Series 2025 Bond does not affect the validity of the redemption proceedings with respect to any other Series 2025 Bond.

The principal of, interest on, and any premium due in connection with the redemption of this Series 2025 Bond are payable to the Registered Owner by Zions Bancorporation, National Association, Denver, Colorado, or its successors, as Paying Agent. The principal and the final installment of interest are payable to the Registered Owner upon presentation and surrender of this Series 2025 Bond at maturity or upon prior redemption. Except as hereinbefore and hereinafter provided, the interest is payable to the Registered Owner determined as of the close of business on the regular record date, which is the first day of the calendar month next preceding the interest payment date, irrespective of any transfer of ownership hereof subsequent to the regular record date and prior to such interest payment date, by check or draft mailed to the Registered Owner at the address appearing on the registration books of the City maintained by Zions Bancorporation, National Association, Denver, Colorado, or its successors, as Registrar. Any interest hereon not

paid when due and any interest hereon accruing after maturity is payable to the Registered Owner determined as of the close of business on the special record date, which is to be fixed by the Paying Agent for such purpose, irrespective of any transfer of ownership of this Series 2025 Bond subsequent to such special record date and prior to the date fixed by the Paying Agent for the payment of such interest, by check or draft mailed as aforesaid. Notice of the special record date and of the date fixed for the payment of such interest is to be given by sending a copy thereof by certified or registered first-class postage prepaid mail, at least 10 days prior to the special record date, to Zions Bancorporation, National Association, Denver, Colorado, and to the Registered Owner of each Series 2025 Bond upon which interest will be paid determined as of the close of business on the day preceding such mailing, at the addresses appearing on the registration books of the City. Any premium is payable to the Registered Owner upon presentation and surrender of this Series 2025 Bond upon prior redemption. If the date for making or giving any payment, determination or notice described herein is not a Business Day, such payment, determination or notice is to be made or given on the next succeeding day which is a Business Day.

Payment of the principal of, interest on and any premium due in connection with the redemption of this Series 2025 Bond is to be made solely from, and as security for such payment there are irrevocably (but not necessarily exclusively) pledged, pursuant to the Sewer System General Ordinance (the "General Ordinance") and the Series Ordinance pertaining to the Bonds of this Series (the "Series Ordinance"), as supplemented by the Final Terms Certificate (the "Final Terms Certificate") pursuant to which this Series 2025 Bond is delivered (the General Ordinance, the Series Ordinance and the Final Terms Certificate being referred to collectively as the "Ordinances"), two special accounts, thereby identified as the Debt Service Account and the Debt Service Reserve Account, into which the City Council, acting as the governing body of the Sanitary Water Enterprise of the City, has covenanted in the Ordinances to pay, from certain revenues derived from the operation and use of and otherwise pertaining to the Sewer System (the "System") of the City (the "Income") after provision is made only for the payment of all necessary and reasonable current expenses of operating, maintaining and repairing the System (such remaining revenues being referred to as the "Net Pledged Revenues"), sums sufficient to pay when due the principal of, interest on and any premium due in connection with the redemption of the Series 2025 Bonds and any parity securities payable from such revenues, and to accumulate and maintain a specified reserve for such purposes. In addition, the City may at its option augment such funds with any other moneys of the City legally available for expenditure for the purposes thereof as provided in the Ordinances.

It is hereby recited, certified and warranted that for the payment of the principal of, interest on, and any premium due in connection with the redemption of this Series 2025 Bond, the City has created and will maintain said special funds and will deposit the Net Pledged Revenues therein, and out of said special funds, as an irrevocable charge thereon, will pay the principal of, interest on, and any premium due in connection with the redemption of this Series 2025 Bond in the manner provided by the Ordinances.

The Bonds of this issue are equitably and ratably secured by a lien on the Net Pledged Revenues, and such Bonds constitute an irrevocable and first lien, but not necessarily an exclusive first lien, upon the Net Pledged Revenues. Bonds and other obligations, in addition to the Bonds of this issue, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon subordinate and junior to the lien of the Bonds of this

issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of such Bonds in accordance with the provisions of the Ordinances.

The City Council covenants and agrees with the Registered Owner hereof that it will keep and will perform all of the covenants of this Series 2025 Bond and of the Ordinances described below.

This Series 2025 Bond is authorized and issued for the purpose of defraying the cost of constructing and installing additions and improvements to the Sewer System of the City under the authority of and in full conformity with the Constitution of the State of Colorado, the City Charter, the City Code of the City, and all other laws of the State of Colorado thereunto enabling and pursuant to Ordinances, hereinafter identified, duly adopted prior to the issuance of this Series 2025 Bond.

Reference is hereby made to the Ordinances for a description of the provisions, terms and conditions upon which the Bonds of this issue are issued and secured, including, without limitation, the nature and extent of the security for the Series 2025 Bonds, provisions with respect to the custody and application of the proceeds of the Series 2025 Bonds, the collection and disposition of the revenues and moneys charged with and pledged to the payment of the principal of, interest on, and any premium due in connection with the redemption of the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, a description of the special funds referred to above and the nature and extent of the security and pledge afforded thereby for the payment of the principal of, interest on, and any premium due in connection with the redemption of the Series 2025 Bonds, and the manner of enforcement of said pledge, as well as the rights, duties, immunities and obligations of the City and the members of its Council and also the rights and remedies of the Registered Owners of the Series 2025 Bonds.

To the extent and in the respects permitted by the Ordinances, the provisions thereof, or any instrument amendatory thereof or supplemental thereto, may be modified or amended by action of the City Council of the City taken in the manner and subject to the conditions and exceptions provided therein. The pledge of revenues and other obligations of the City and its Sanitary Water Enterprise under the Ordinances may be discharged at or prior to the maturity or prior redemption of the Series 2025 Bonds upon the making of provision for the payment of the Series 2025 Bonds on the terms and conditions set forth in the Ordinances.

It is hereby recited, certified and warranted that all the requirements of law have been fully complied with by the proper officers of the City and the Sanitary Water Enterprise of the City in the issuance of this Series 2025 Bond; that it is issued pursuant to and in strict conformity with the Constitution and all other laws of the State of Colorado, including the City Charter, the City Code and the Ordinances; that this Series 2025 Bond does not contravene any constitutional or statutory provision or limitation of the State of Colorado, or any provision or limitation of the City Charter; and that this Series 2025 Bond is issued under the authority of the Ordinances.

This Series 2025 Bond is issued pursuant to the Supplemental Public Securities Act, Part 2 of Article 57, Title 11, C.R.S., and this recital shall be conclusive evidence of the validity and the regularity of issuance of this Series 2025 Bond after its delivery for value.

This Series 2025 Bond is transferable only upon the registration books of the City by Zions Bancorporation, National Association, Denver, Colorado, or its successors, as Transfer Agent, at the request of the Registered Owner or such Owner's duly authorized attorney-in-fact or legal representative, upon surrender hereof together with a written instrument of transfer duly executed by the Registered Owner or such Owner's duly authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the Transfer Agent, containing written instructions as to the details of the transfer, along with the social security number or federal employer identification number of the transferee and, if the transferee is a trust, the names and social security numbers of the settlors and the beneficiaries of the trust. The Transfer Agent shall accept this Series 2025 Bond for registration or transfer only if the Registered Owner is to be an individual, a corporation, a partnership, a limited liability company, a limited liability partnership or a trust. The Transfer Agent is not required to transfer ownership of this Series 2025 Bond during the 15 days prior to the first mailing of any notice of redemption or to transfer ownership of any Series 2025 Bond selected for redemption on or after the date of such mailing. The Registered Owner may also exchange this Series 2025 Bond for another Series 2025 Bond or Bonds of authorized denominations. Transfers and exchanges are to be made at the expense of the transferor or exchanger, and the Transfer Agent may also require payment of a sum sufficient to defray any tax or other governmental charge that may hereafter be imposed in connection with any transfer or exchange of Series 2025 Bonds. No transfer of this Series 2025 Bond is to be effective until entered on the registration books of the City maintained by the Registrar. In the case of every transfer or exchange, the Registrar shall authenticate and the Transfer Agent shall deliver to the new Registered Owner a new Series 2025 Bond or Bonds of the same aggregate principal amount, maturing in the same year, and bearing interest at the same per annum rate as the Series 2025 Bond or Bonds surrendered. Such Series 2025 Bond or Bonds shall be dated as of their date of authentication. The City may deem and treat the person in whose name this Series 2025 Bond is last registered upon the books of the City as the absolute owner hereof for the purpose of receiving payment of the principal of, interest on, and any premium due in connection with the redemption of this Series 2025 Bond and for all other purposes, and all such payments so made to such owner or upon such owner's order will be valid and effective to satisfy and discharge the liability of the City upon this Series 2025 Bond to the extent of the sum or sums so paid, and the City will not be affected by any notice to the contrary.

This Series 2025 Bond is a special and limited obligation payable solely out of and secured by an irrevocable, but not necessarily exclusive, pledge of the Net Pledged Revenues, as more specifically provided in the Ordinances. This Series 2025 Bond does not constitute a debt or an indebtedness or a multiple-fiscal year debt or other financial obligation of the City within the meaning of any constitutional, charter or statutory provision or limitation. This Series 2025 Bond is not payable in whole or in part from the proceeds of general property taxes or any other form of taxation, and the full faith and credit of the City is not pledged for the payment of the principal of or interest on this Series 2025 Bond.

IN WITNESS WHEREOF, the City Council of the City of Greeley, Colorado, acting by and through the Sanitary Water Enterprise of said City, has caused this Series 2025 Bond to be executed in its name and on its behalf with the manual or facsimile signature of the Mayor of the City, to be sealed with the manual or facsimile seal of the City, and to be signed and attested with the manual or facsimile signature of the City Clerk of the City.

[SEAL]

CITY OF GREELEY, COLORADO,
ACTING BY AND THROUGH ITS
SANITARY WATER ENTERPRISE

By _____
Mayor,
City of Greeley, Colorado

Attest:

By _____
City Clerk,
City of Greeley, Colorado

CERTIFICATE OF AUTHENTICATION

This Series 2025 Bond is one of the Series 2025 Bonds issued pursuant to the Ordinances herein described. Attached hereto is the complete text of the opinion of bond counsel, a signed copy of which, dated the date of the first delivery of the Series 2025 Bonds herein described, is on file with the undersigned.

Dated: _____

Zions Bancorporation, National Association, as
Registrar

By _____
Authorized Signatory

APPROVING LEGAL OPINION

Set forth below is a true copy of the approving legal opinion of Kutak Rock LLP, delivered on the date on which the Series 2025 Bonds were originally issued:

_____, 2025

City of Greeley
1000 10th Street
Greeley, CO 80631

[Purchaser]

**\$[_____]
City of Greeley, Colorado,
acting by and through its
Sanitary Water Enterprise,
First-Lien Sewer Improvement Revenue Bonds
Series 2025**

Ladies and Gentlemen,

We have been engaged by the City of Greeley, Colorado (the “City”) to act as bond counsel in connection with the issuance of the above bonds (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued by the City, acting by and through its Sanitary Water Enterprise (the “Enterprise”), pursuant to Ordinance No. 10, 2015 and Ordinance No. [____], 2025 (collectively, the “Bond Ordinance”), as supplemented by a Final Terms Certificate dated _____, 2025 (the “Final Terms Certificate”). The Bond Ordinance, as supplemented by the Final Terms Certificate, is referred to herein as the “Ordinance.” Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Ordinance.

In our capacity as bond counsel, we have examined the Constitution and the laws of the State of Colorado (the “State”), the home rule charter (the “Charter”) of the City, and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 2 below; the transcript of the proceedings relating to the issuance of the Series 2025 Bonds; the Ordinance, and such other certificates, documents, opinions and papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certifications in the transcript of proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon and in reliance on the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Series 2025 Bonds have been duly authorized, executed and delivered by the City under the laws of the State of Colorado now in force and are valid and binding special and limited obligations of the City, acting by and through the Enterprise, payable on the terms, and subject to the conditions, stated in the Ordinance, and enforceable according to their terms except to the extent such enforcement is limited by the bankruptcy laws of the United States of America,

by the reasonable exercise of the sovereign police power of the State of Colorado, and by the exercise of the powers delegated to the United States of America by the federal constitution.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. We express no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

3. Under Colorado statutes existing on the date hereof, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2025 Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of Colorado alternative minimum tax.

The opinions expressed in numbered paragraphs (2) and (3) assume the accuracy of the City's representations and continuing compliance by the City with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause such interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted in the Bond Ordinance and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Series 2025 Bonds to comply with such requirements. We express no opinion regarding other federal or state tax consequences arising with respect to the Series 2025 Bonds.

We express no opinion herein with respect to the accuracy, completeness or sufficiency of any documents prepared or used or statements made in connection with the offering or sale of the Series 2025 Bonds.

This opinion is delivered based and in reliance upon our examination of the laws, documents and other items specifically described in the second unnumbered paragraph hereof on the date hereof and we have no obligation to supplement or update this opinion based on or with respect to changes in such laws, documents or other items or with respect to any other event that occurs after the date hereof. The opinions expressed in this letter are given as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Series 2025 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common						
TEN ENT	-	as tenants by the entireties						
JT TEN	-	as joint tenants with the right of survivorship and not as tenants in common						
UNIF GIFT MIN ACT	-	<table><tr><td>_____</td><td>Custodian</td><td>_____</td></tr><tr><td>(Cust)</td><td></td><td>(Minor)</td></tr></table> under Uniform Gifts to Minors Act _____ (State)	_____	Custodian	_____	(Cust)		(Minor)
_____	Custodian	_____						
(Cust)		(Minor)						

Additional abbreviations may also be used
though not on the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the attached Series 2025 Bond and does hereby irrevocably constitute and appoint _____, _____, _____, or its successor, to transfer said Series 2025 Bond on the books kept for registration thereof.

Dated: _____

Signature guaranteed:

Signature must be guaranteed by a
member of a Medallion Signature
Program

[BANK, TRUST COMPANY OR FIRM]

By _____
NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the attached
Series 2025 Bond in every particular without
alteration or enlargement or any change
whatever.

TRANSFER FEE REQUIRED

[END OF FORM OF BOND]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE
BOOK-ENTRY-ONLY

RATING: S&P Global Ratings: “[__]”
See “RATING”

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2025 Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of Colorado alternative minimum tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

\$

City of Greeley, Colorado
acting by and through its Sanitary Water Enterprise
First-Lien Sewer Improvement Revenue Bonds
Series 2025

Dated: Date of Delivery

Due: August 1, as shown below

The First-Lien Sewer Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) will be issued in fully registered book-entry-only form in denominations of \$5,000 or integral multiples thereof. The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), securities depository for the Series 2025 Bonds. Individual purchases are to be made in book-entry-only form in authorized denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2025 Bonds. Interest is payable [August 1, 2025] and semiannually thereafter each February 1 and August 1 to and including the maturity dates shown below, unless the Series 2025 Bonds are redeemed earlier.

MATURITY SCHEDULE
CUSIP © 392532 ¹

Year *	Principal Amount *	Rate	Yield	CUSIP ©, ¹	Year *	Principal Amount *	Rate	Yield	CUSIP ©, ¹
2025					2035				
2026					2036				
2027					2037				
2028					2038				
2029					2039				
2030					2040				
2031					2041				
2032					2042				
2033					2043				
2034					2045				

The Series 2025 Bonds are issued for the purpose of financing the construction of additions and improvements to the sanitary sewer system (the “System”) operated by the Sanitary Water Enterprise of the City (the “Enterprise”). The Series 2025 Bonds are special, limited obligations of the City, acting by and through the Enterprise, and are payable solely from certain net pledged revenues, consisting of the net revenues of the System remaining after the payment of operation and maintenance expenses. See “SECURITY FOR THE SERIES 2025 BONDS—Security and Flow of Funds.” THE SERIES 2025 BONDS ARE NOT A DEBT, INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE CITY AND ARE NOT PAYABLE IN WHOLE OR IN PART FROM THE PROCEEDS OF GENERAL PROPERTY TAXES OR ANY OTHER FORM OF TAXATION.

The Series 2025 Bonds are subject to redemption as described under the caption “THE SERIES 2025 BONDS—Redemption.”

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2025 Bonds are offered when, as, and if issued, subject to approval of validity by Kutak Rock LLP, Denver, Colorado, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Hilltop Securities Inc. has acted as Financial Advisor to the City in connection with the Series 2025 Bonds. Delivery of the Series 2025 Bonds through DTC in New York, New York, is expected on or about June __, 2025.

SELLING: June __, 2025
MANNER OF SALE: Parity
FINANCIAL ADVISOR Hilltop Securities Inc.

The date of this Official Statement is June __, 2025

* Preliminary; subject to change.
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¹ The City assumes no responsibility for the accuracy of the CUSIP number, which is included solely for the convenience of owners of the Series 2025 Bonds.
4938-6186-9076.4

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the City or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds, in any jurisdiction in which such an offer or solicitation is not authorized or in which it is unlawful to make such an offer or solicitation. The information and expressions of opinion set forth herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the affairs of the City or in any other matter since the date hereof.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE HAS APPROVED OR DISAPPROVED THE SERIES 2025 BONDS OR THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

SUMMARY OF THE OFFICIAL STATEMENT

The City	The City of Greeley, Colorado (the “City”) is located in central Weld County approximately 52 miles north of the Denver, Colorado metropolitan area. It has a 2023 estimated population of 112,462 persons and covers approximately 50 square miles. The City was incorporated in 1886. It is a home rule city and operates under a Charter which provides for a council-manager form of government. See “THE CITY.”
The Series 2025 Bonds	The City of Greeley, Colorado, First-Lien Sewer Improvement Revenue Bonds, Series 2025, in the aggregate principal amount of \$ _____* (the “Series 2025 Bonds”) are issued by the City, acting by and through its Sanitary Water Enterprise (the “Enterprise”), and will be delivered in Book-Entry form only through the facilities of The Depository Trust Company, New York, New York.
Security	The Series 2025 Bonds are special and limited obligations of the City, acting by and through the Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien (but not necessarily an exclusive first lien) upon the net income and revenue to be derived by the City from the operation of its municipal sanitary sewer system (the “System”) after payment of all necessary and proper costs of efficient operation and maintenance of the System. See “THE SERIES 2025 BONDS—Security.” The Series 2025 Bonds are not general obligations of the City and are not payable in whole or in part from the proceeds of general property taxes or any other form of taxation.
Redemption.....	The Series 2025 Bonds will be subject to redemption prior to maturity as described under the caption “THE SERIES 2025 BONDS—Redemption.”
The Sanitary Water Enterprise	The Enterprise was organized to facilitate the operation of the System on a fully self-supporting basis and operates as a City-owned business. The City Council of the City (the “Council”) and the Greeley Water and Sewer Board (the “Board”) manage the Enterprise. See “THE ENTERPRISE.”
The System.....	The System was constructed for the purpose of providing sanitary sewer facilities and services to persons and property both inside and outside the City. It includes a collection system, lift stations, and treatment facilities. Owners of all improved properties in the City (and certain properties located outside of the City) are served by the System and pay service charges to the Enterprise. See “THE SYSTEM.”
The Project	The Series 2025 Bonds are being issued for the purpose of (i) constructing additions and improvements to the System (the “Series 2025 Capital Project”), and (ii) to pay the costs of issuance of the Series 2025 Bonds.

* Preliminary; subject to change.

Constitutional Limitations

on Taxes, Revenues,

Borrowing and Spending.....

In 1992, the Colorado Constitution was amended to impose substantial limitations, including voter approval requirements, upon the taxes, revenues, borrowing and spending of the State and local governments. The Series 2025 Bonds are permitted to be issued without voter approval under the provisions of such amendment which exclude “enterprises” and their bonds from such limitations. See “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING.”

Tax Treatment of Interest

on the Series 2025 Bonds

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS.”

Professionals

The following professionals are participating in the initial offering of the Series 2025 Bonds:

Bond Counsel:

Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, CO 80202
Telephone: (303) 297-2400

Financial Advisor:

Hilltop Securities Inc.
8055 E. Tufts Avenue, Suite 500
Denver, CO 80237
Telephone: (303) 771-0217

Underwriter:

Telephone: () -

**Additional Information;
Continuing Disclosure**

Undertaking..... Additional information concerning the City, the Enterprise, and the Series 2025 Bonds may be obtained from the Director of Finance of the City at 1100 10th Street, Greeley, Colorado 80631, Telephone: (970) 350-9867, or from the Underwriter, at the address and telephone number shown above. Pursuant to Securities and Exchange Commission Rule 15c2-12, the City will enter into an undertaking to provide certain information concerning the Series 2025 Bonds on a continuing basis. See “THE SERIES 2025 BONDS—Continuing Disclosure Undertaking.”

THE FOREGOING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DETAILED INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR SHOULD READ THE OFFICIAL STATEMENT IN ITS ENTIRETY TO MAKE AN INFORMED INVESTMENT DECISION.

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OFFICIAL STATEMENT

Relating to:

\$ _____ *

City of Greeley, Colorado

**acting by and through its Sanitary Water Enterprise
First-Lien Sewer Improvement Revenue Bonds
Series 2025**

INTRODUCTION

Generally

This Official Statement, including its cover page and appendices, is provided in connection with the issuance by the City of Greeley, Colorado (the “City”) acting by and through its Sanitary Enterprise (the “Enterprise”) of \$ _____ * aggregate principal amount of First-Lien Sewer Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds will be issued under a Sewer System General Revenue Bond Ordinance (the “General Ordinance”) adopted by the City Council (the “Council”), a Series 2025 First-Lien Sewer Improvement Revenue Bond Ordinance (the “Series Ordinance”) adopted by the Council, acting as such and as the governing body of the Enterprise, supplemented, as to certain final terms of the Series 2025 Bonds, by a Final Terms Certificate executed by the City’s Director of Finance (the “Final Terms Certificate” and, collectively with the General Ordinance and the Series Ordinance, the “Bond Ordinances”). The term “City” as used in this Official Statement refers to the City and, where appropriate, to the City acting by and through the Enterprise. The City is a political subdivision of the State of Colorado (the “State”) organized and existing as a home-rule municipality under the laws of the State and a home rule charter (the “Charter”).

The Series 2025 Bonds will be payable solely from and secured by (i) an irrevocable pledge of and first lien upon the Net Pledged Revenues (as defined herein), and (ii) all funds, accounts and other property pledged by the City under the Series Ordinance. For a definition of the term “Net Pledged Revenues,” see “SECURITY FOR THE SERIES 2025 BONDS—Security and Flow of Funds.” The Series 2025 Bonds will be secured on a parity-lien basis with the City’s outstanding First-Lien Sewer Improvement Revenue Bonds, Series 2015, currently outstanding in the aggregate principal amount of \$2,415,000 (the “Series 2015 Bonds”), its First-Lien Sewer Improvement Revenue bonds, Series 2018, currently outstanding in the aggregate principal amount of \$8,670,000 (the “Series 2018 Bonds”), and its First-Lien Sewer Improvement Revenue Bonds, Series 2022, currently outstanding in the aggregate principal amount of \$19,955,000 (the “Series 2022 Bonds” and together with the Series 2015 Bonds and the Series 2018 Bonds, the “Parity Obligations”).

THE SERIES 2025 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY AND ARE NOT PAYABLE IN WHOLE OR IN PART FROM THE PROCEEDS OF GENERAL PROPERTY TAXES OR ANY OTHER FORM OF TAXATION.

Plan and Purpose of Financing

The Series 2025 Bonds are being issued for the purpose of financing a portion (the “Series 2025 Capital Project”) of a larger program of capital additions to the sanitary sewer system (the “System”)

* Preliminary; subject to change.

operated by the Enterprise, being undertaken with a combination of bond proceeds and other funds, for the purpose of increasing the System's capacity to serve customers, replacing older components of the System and improving the reliability of the System. See "USE OF PROCEEDS—Sources and Uses of Funds."

The references to and summaries of provisions of the Constitution and laws of the State and the descriptions of documents included herein do not purport to be complete and are qualified in their entirety by reference to the complete provisions thereof, copies of which are available from the City, or through the Underwriter during the period of the initial offering of the Series 2025 Bonds.

Capitalized terms used and not defined herein shall have the respective meanings specified in APPENDIX B hereto.

FORWARD-LOOKING STATEMENTS

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO FUTURE RESULTS THAT ARE "FORWARD-LOOKING STATEMENTS" AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATE," "FORECAST," "INTEND," "EXPECT," "PROJECTED" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. ANY PROJECTION IS SUBJECT TO SUCH UNCERTAINTIES. INEVITABLY, SOME ASSUMPTIONS USED TO DEVELOP THE PROJECTIONS WILL NOT BE REALIZED AND UNANTICIPATED EVENTS AND CIRCUMSTANCES WILL OCCUR. THEREFORE, IT CAN BE EXPECTED THAT THERE WILL BE DIFFERENCES BETWEEN FORWARD-LOOKING STATEMENTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL.

THE SERIES 2025 BONDS

Description of the Series 2025 Bonds

The Series 2025 Bonds are special and limited obligations of the City, acting by and through the Enterprise, and are issued for the purpose of financing a portion of the Series 2025 Capital Project. The Series 2025 Bonds are in the denominations, bear interest, mature, and are subject to the other terms and conditions stated on the cover page hereof.

Authority for Issuance

The Series 2025 Bonds are issued under authority of the Charter and Title 20, Chapter 2, Section 20-24 of the Greeley Municipal Code (the "Enterprise Ordinance"). Under the Enterprise Ordinance, the City has designated its sewer and sanitary sewer activities as an "enterprise" for purposes of Article X, Section 20 of the Colorado Constitution. See "THE ENTERPRISE." As bonds of an enterprise, the Series 2025 Bonds are authorized to be issued without approval by the electors of the City. See "CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING."

Registration and Payment

The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), as securities depository for the Series 2025 Bonds. For so long as the Series 2025 Bonds are in book-entry form, the principal of and interest on the Series 2025 Bonds will be payable

at the office of Zions Bancorporation, National Association, or its successors, as Paying Agent and Registrar (the “Paying Agent”). Interest on the Series 2025 Bonds is payable by wire transfer to Cede & Co. upon written instruction or by check or draft mailed by the Paying Agent to the registered owners of the Series 2025 Bonds whose names and addresses appear in the registration books of the City on the Regular Record Date, i.e., the fifteenth day, whether or not a business day, of the calendar month preceding the interest payment date. Under certain circumstances a Special Record Date may be fixed by the Paying Agent to determine ownership of the Series 2025 Bonds for the purpose of paying interest not paid when due or interest accruing after maturity.

Book-Entry-Only System

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. For information regarding DTC, see “APPENDIX F—INFORMATION RELATED TO BOOK-ENTRY-ONLY SYSTEM.”

Redemption

The Series 2025 Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. Series 2025 Bonds maturing on August 1, 20__ and thereafter are subject to optional redemption, at the option of the City, prior to maturity, on August 1, 20__ or any date thereafter, in whole or in part, and if in part in such order of maturity as the City shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium.

Notice of Redemption. Notice of redemption of any Series 2025 Bonds is to be given by the Paying Agent by sending a copy of such notice by electronic means or first-class mail, postage prepaid, at least 30 days prior to the redemption date, to the Underwriter and to the registered owner of each Series 2025 Bond all or a portion of which is called for prior redemption, at his or her address as it last appears on the registration records kept by the Paying Agent. For so long as the Series 2025 Bonds are in book-entry form, any such redemption notice may be given, in lieu of such mailing, by sending a copy thereof by electronic means to DTC or its designee. Failure, as to any Series 2025 Bond, to send such notice as provided above, or any defect therein, does not affect the validity of the proceedings for the redemption of any other Series 2025 Bonds. Any failure of DTC to advise any Participant, or of any Participant or in direct participant to notify the Beneficial Owner, of any such notice and its content or effect does not affect the validity of the redemption of the Series 2025 Bonds called for redemption or any other action premised on that notice.

In the event of a call for redemption, the City’s notification to DTC initiates DTC’s standard call procedure. In the event of a partial call, DTC’s practice is to determine by lot the amount of the interest of each Participant in the Series 2025 Bonds to be redeemed, and each such Participant then selects by lot the ownership interest in such Series 2025 Bonds to be redeemed. When DTC and Participants allocate the call, the Beneficial Owners of the book-entry interests called are to be notified by the broker or other organization responsible for maintaining the records of those interests and subsequently credited by that organization with the proceeds once the Series 2025 Bonds are redeemed.

Continuing Disclosure Undertaking

In order to facilitate compliance by the Underwriter with Securities and Exchange Commission Rule 15c2 12 (the “Rule”), the City will enter into an undertaking (in substantially the form set forth in APPENDIX E hereto) (the “Continuing Disclosure Undertaking”) to provide certain information, including audited financial results, on an annual basis, and to provide notice of certain specified events contemplated by the Rule. Such information is to be uploaded to the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board. The specific information required to be provided by the City under the Continuing Disclosure Undertaking includes: (a) notice of the occurrence of any of the events enumerated in the Rule; (b) annual audited financial statements (each an “Audit”); and (c) annual operating results with respect to the data provided in Tables VI, VII, IX and X herein.

The City has entered into numerous continuing disclosure undertakings (the “Previous Undertakings”) in connection with other financings. During the past five years, the City has been subject to the requirements of such Previous Undertakings. In connection with the preparation of a previous Official Statement, it came to the attention of the City that certain operating data required to be filed under the City’s Previous Undertaking for its outstanding Water Revenue Bonds, Series 2018 had been inadvertently omitted. The omitted information, as well as the required failure to file notice related thereto, was filed on November 22, 2019. Additionally, while the City’s Audits have been uploaded and are currently available on EMMA, the Audit for fiscal year ended December 31, 2020 and the 2020 operating data were not timely filed in accordance with the terms of the Previous Undertakings, and the City did not timely file a notice of failure to file related thereto, as required by the Previous Undertakings. Finally, certain operating data required by the Previous Undertakings in connection with certain of the City’s outstanding bonds and certificates of participation were omitted from the City’s previous filings. The omitted operating data were filed on EMMA on February 11, 2022, along with the required failure to file notice. The February 11, 2022 failure to file notice also provided notice of the late 2020 Audit and 2020 operating data. The City has modified its procedures to ensure compliance with the requirements of its continuing disclosure undertakings.

Failure to perform the Continuing Disclosure Undertaking does not constitute an Event of Default under the Bond Ordinance, but any such failure may materially and adversely affect secondary market trading in the Series 2025 Bonds.

SECURITY FOR THE SERIES 2025 BONDS

Security and Flow of Funds

The General Ordinance and the Series Ordinance. The Series 2025 Bonds are to be issued pursuant to a Sewer System General Revenue Bond Ordinance (the “General Ordinance”) and a Series 2025 First-Lien Sewer Improvement Revenue Bond Ordinance (the “Series Ordinance”), adopted by the Council, acting as such and as the governing body of the Enterprise, supplemented, as to certain final terms of the Series 2025 Bonds, by a final terms certificate executed by the Director of Finance (the “Final Terms Certificate” and, together with the General Ordinance and the Series Ordinance, the “Bond Ordinances”). The Bond Ordinances provide for the security and sources of payment of the Series 2025 Bonds and direct the application of the proceeds of the Series 2025 Bonds as follows: (a) a portion of the Series 2025 Bond proceeds is to be deposited in the Series 2025 Capital Project Account (the “Series 2025 Capital Project Account”) for the purpose of financing the Series 2025 Capital Project described under the caption “USE OF PROCEEDS—Sources and Uses of Funds”; and (b) a portion of the Series 2025 Bond proceeds is to be applied to the payment of the costs of issuance of the Series 2025 Bonds. The Bond Ordinances provide that they are irrevocable until the Series 2025 Bonds and the interest thereon are fully paid. There follow brief summaries of certain material provisions of the Bond Ordinances.

Pledged Revenues and Flow of Funds. The General Ordinance defines the System to include the System presently owned and operated by the City, acting by and through the Enterprise, together with all Equipment and Improvements to the System (but excluding Special Facilities) and any other property or facilities specifically added to the System by ordinance of the Council. The Income of the System is defined in the General Ordinance to include all rates, fees, or charges for services furnished by, or the direct or indirect use of the System, together with any interest income of the System attributable to the investment of moneys in the accounts created in the General Ordinance and not specifically excluded from the lien of the General Ordinance, and subject to certain exclusions enumerated in the full text of the definition of “Income” in APPENDIX B hereto. See “THE SYSTEM—Sources of Revenue.”

The General Ordinance establishes a special account (the “Income Account”) into which is to be deposited all Income. The Income Account may be maintained as a subfund, account or subaccount of the Sewer Enterprise Fund.

The Income on deposit in the Income Account is to be deposited and applied in the following order of priority:

FIRST, to the payment of necessary and proper costs of operating and maintaining the System (“Operation and Maintenance Expenses”) as they become due (the Income less such Operation and Maintenance Expenses being referred to as the “Net Pledged Revenues”);

SECOND, to the Debt Service Account in monthly installments sufficient to pay any interest accrued and due on the next interest payment date and a ratable portion of the next installment of principal, if any, on the Series 2025 Bonds and similar installments with respect to any outstanding parity securities;

THIRD, to the payment of the Debt Service Requirements of obligations having a lien on the Net Pledged Revenues subordinate to the lien of the Series 2025 Bonds and other outstanding First Lien Revenue Obligations; and

FOURTH, to any other lawful purpose determined by the Council, acting as the governing body of the Enterprise.

Moneys in any or all of the foregoing accounts may, to the extent provided by the Final Terms Certificate, be made subject to transfer to an Excess Investment Earnings Account. In order to give effect to the requirements of both the Greeley Municipal Code and the General Ordinance, the City may, to the extent necessary, advance, subject to reimbursement, moneys required for the payment of Operation and Maintenance Expenses from funds earmarked for Improvements or Capital Projects, and may also, to the extent necessary, advance, subject to reimbursement, Net Pledged Revenues required for the payment of Debt Service Requirements of Obligations from funds earmarked for Operation and Maintenance Expenses. Nothing in the General Ordinance prevents the City from creating subfunds or subaccounts for the purpose of recording payments and accumulations in a manner consistent with the accounting principles which may be employed by the City from time to time.

Rate Maintenance. In the General Ordinance, the City covenants, among other things, to prescribe, revise and collect fair and reasonable rates, fees and charges for use of the System which shall produce Income sufficient, together with any other moneys legally available therefor and credited to the Income Account, to make the payments and accumulations required by the Ordinances; and which shall produce Net Pledged Revenues in each ensuing Fiscal Year at least equal to the sum of 125% of the Combined Annual Debt Service Requirements of all Outstanding First-Lien Revenue Obligations and 105% of the Combined Annual Debt Service Requirements of all Outstanding Subordinate Revenue Obligations, plus

any amounts required to meet then existing deficiencies pertaining to any fund or account relating to the Net Pledged Revenues or any securities payable therefrom. For purposes of compliance with the Ordinances, including the Rate Maintenance Covenant, there may be counted as Income any funds contributed to the System by the City.

First-Lien Bonds. Pursuant to the General Ordinance, the Series 2025 Bonds and any Additional First-Lien Revenue Obligations constitute a first and prior (but not necessarily exclusive) lien on the Net Pledged Revenues. The Series 2025 Bonds are secured on a parity-lien basis with the Parity Obligations, which currently includes the Series 2015 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds.

Additional Obligations. Additional Obligations may be issued, subject to certain provisions of the Bond Ordinances.

The General Ordinance prohibits the issuance of Obligations having a claim to the Income prior or superior to that of the Series 2025 Bonds. Subordinate securities may be issued at any time.

The Series 2025 Bonds are being issued on a parity with the Parity Obligations. Additional First-Lien Revenue Obligations may be issued provided that, at the time of their issuance: (a) the City is not in default under the provisions of the Bond Ordinances; and (b) the Net Pledged Revenues for the last complete Fiscal Year or any 12 consecutive whole months out of the last 18 prior to the issuance of the proposed Additional First-Lien Revenue Obligations, as certified by the City Manager or a Consulting Engineer or Independent Accountant, must have been equal to at least 125% of the Maximum Annual Debt Service Requirements of the Series 2025 Bonds and Additional First-Lien Revenue Obligations then Outstanding and the Additional First-Lien Revenue Obligations proposed to be issued. If any adjustment in System rates or fees is to be effective during or prior to any Fiscal Year in which the Maximum Annual Debt Service Requirements occur, the Net Pledged Revenues may be adjusted to reflect the Net Pledged Revenues which would have been produced had the modified rates been in effect throughout such Fiscal Year.

For a more detailed description of the Bond Ordinances, see APPENDIX B hereto.

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Debt Service Requirements

The following table shows the debt service requirements of the Series 2025 Bonds and the debt service requirements of the Parity Obligations, including the First-Lien Sewer Improvement Revenue Bonds, Series 2015 (the “Series 2015 Bonds”), the First-Lien Sewer Improvement Revenue Bonds, Series 2018 (the “Series 2018 Bonds”), and the First-Lien Sewer Improvement Revenue Bonds, Series 2022 (the “Series 2022 Bonds”).

TABLE I
Debt Service Requirements ¹

Fiscal Year Ending December 31 *	Principal *	Interest	Total	Parity Obligations ²	Combined Debt Service
2025				\$ 2,883,394	
2026				2,875,144	
2027				2,878,544	
2028				2,877,744	
2029				2,878,244	
2030				2,344,150	
2031				2,347,650	
2032				2,347,150	
2033				2,344,450	
2034				2,349,850	
2035				2,347,250	
2036				2,346,850	
2037				2,348,450	
2038				2,344,500	
2039				1,508,300	
2040				1,508,100	
2041				1,511,700	
2042				<u>1,508,950</u>	
				<u>\$41,550,420</u>	

* Preliminary; subject to change.

¹ Figures may not add due to rounding.

² Includes scheduled debt service on the Parity Obligations, including the Series 2015 Bonds, the Series 2018 Bonds, and the Series 2022 Bonds.

Source: The Financial Advisor

Debt Service Coverage

For the years 2019-2024 (the City's fiscal year being the calendar year), the following table shows Net Pledged Revenues (see "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL ORDINANCE AND THE SERIES ORDINANCE—Definitions") and coverage ratios (i) with respect to historic actual debt service in each such year on Parity Obligations and (ii) with respect to projected maximum annual debt service on the Series 2025 Bonds and Parity Obligations ("Projected Maximum Annual Debt Service"). Outstanding Parity Obligations include the Series 2015 Bonds, Series 2018 Bonds, and Series 2022 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS—Security and Flow of Funds—*Additional Obligations*."

TABLE II
Net Revenues and Debt Service Coverage

	2019	2020	2021	2022	2023	2024 Estimated
Net Pledged Revenues						
Operating Revenues	\$10,394,878	\$11,084,681	\$11,863,448	\$14,396,358	17,073,427	\$19,778,323
Operating Expenses ¹	(7,936,302)	(6,525,415)	(6,707,090)	(6,852,822)	(7,097,673)	(7,559,573)
Plant Investment Fees ²	2,243,300	979,155	3,578,104 ²	5,796,600 ²	2,046,000 ²	2,010,915
Other Non-Operating Revenues (Expenses) ³	844,338	328,385	274,048	879,366	4,549,556	2,578,466
Net Transfers	<u>(767,518)</u>	<u>(1,071,451)</u>	<u>(866,192)</u>	<u>(743,985)</u>	<u>(1,128,785)</u>	<u>(1,370,162)</u>
Total	<u>\$ 4,778,696</u>	<u>\$ 4,795,355</u>	<u>\$ 8,142,318</u>	<u>\$13,475,517</u>	<u>\$15,442,525</u>	<u>\$15,437,969</u>
Historic Actual Debt Service-Parity Obligations ³	\$ 1,368,456	\$ 1,365,444	\$ 1,370,244	\$ 2,883,290	\$ 2,879,694	\$ 2,872,594
Debt Service Coverage	3.49x	3.51x	5.94x	4.67x	5.36x	5.37x
Maximum Annual Debt Service						
Debt Service Coverage	x	x	x	x	x	x

¹ Operating Expenses, as defined in the Bond Ordinance and for purposes of computing Net Revenues, do not include depreciation.

² Due to a change in accounting presentation in 2021, 2022, and 2023, the City's audited financial statements for 2021 and 2022 included plant investment fees with fixed assets and other non-cash capital contributions. This table reflects only cash that would otherwise be available for the payment of debt service.

³ Does not include unrealized gains or losses on investments or gains or losses on the sale of fixed assets. Includes certain investment income, rents, oil and gas royalties and other non-operating revenue.

⁴ Includes historical debt service on the Series 2015, Series 2018 Bonds, and Series 2022 Bonds (as applicable) actually paid in each fiscal year.

Source: City audited financial statements, the City, and the Financial Advisor

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USE OF PROCEEDS

Sources and Uses of Funds

The City estimates the following sources and uses of funds in connection with the sale of the Series 2025 Bonds:

Sources:

Principal Amount of Series 2025 Bonds.....
[Net] Original Issue Premium.....
Total Sources

Uses:

Project Account
Costs of Issuance ¹.....
Underwriting Discount
Total Uses.....

¹ Includes legal, printing, financial advisor and ratings.

The Series 2025 Capital Project

The proceeds of the Series 2025 Bonds are to be used to pay expenses of issuance of the Series 2025 Bonds and to finance the Series 2025 Capital Project.

The Series 2025 Capital Project represents a portion of a comprehensive program of additions and improvements to the System being carried out with a combination of Series 2025 Bond proceeds and other funds for the purpose of increasing the System's reliability, replacing older components of the System, and adding capacity to serve customers. The Series 2025 Capital Project includes expenditures for replacing and upgrading various components of the Wastewater Treatment and Reclamation Facility, expanding trunk sewer lines, and investing in regional wastewater treatment capacity.

THE ENTERPRISE

The Enterprise is not a separate corporate entity from the City but operates as a self-supporting business owned by the City and managed by the Council and the Board, as provided in the City Charter and the Greeley Municipal Code.

The Board

The Charter establishes the Board and provides that the Board has the power and duty to (i) annually establish minimum sewer rates (which may not be lowered by the Council) sufficient to pay for all operation and maintenance of the System, all debt service requirements, and any additions to a reserve account to offset depreciation, and (ii) acquire, develop, convey, lease and protect the City's sewer assets, supplies and facilities.

The Charter provides that all funds received from sewer rates are to be used only for the operation, maintenance, replacement of and additions to the System. The Board recommends a separate annual System budget to the City Manager, and also submits long-term capital plans for the System to the Council. The Charter expressly authorizes the conduct of the System as an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution; see "CONSTITUTIONAL LIMITATIONS ON TAXES,

REVENUES, BORROWING AND SPENDING.” (The Charter contains similar provisions, and the Board has similar powers and duties with respect to the City’s water system, which is a separate enterprise.)

The Board has ten members, seven of whom are appointed by the Council for five-year terms. The other three members are the Mayor, the City Manager, and the Director of Finance, who are nonvoting members. The Board annually elects an appointed member as its chairman. The present appointed Board members, their respective terms of office, length of service on the Board, and principal occupations are as follows:

Board Member	Present Term Expires (June)	Years on the Board	Principal Occupation
Harold Evans, Chairman	2027	28	Builder/Developer
Mick Todd, Vice Chairman	2028	27	President—Real Estate Management Company
Matt Anderson	2029	-- ¹	General Contractor
Tony Miller	2028	12	Banker
Joe Murphy	2025	15	Real Estate Agent
Fred Otis	2029	20	Attorney
Cheri Witt-Brown	2026	4	Non-Profit Executive

¹ Matt Anderson was appointed June 2024.

The Board is advised by the Office of the City Attorney, including City Attorney Stacey Aurzada, Deputy City Attorney Jerrae Swanson, Senior Environmental and Water Resources Attorney Dan Biwer, and is also represented in certain matters by independent legal counselors Jim Noble and Carolyn Burr.

The Water and Sewer Department

Director of the Water and Sewer Department. The Director of the Water and Sewer Department oversees the operation and maintenance of the City’s separate water and sanitary sewer systems, and coordinates and guides the Water and Sewer Department’s advocacy on rule makings and legislative positions. Sean Chambers is the Director of the Water and Sewer Department. Mr. Chambers has been employed by the City since 2018. Mr. Chambers is also the Chair of the South Platte Basin Roundtable, a regional water planning and advocacy body organized by the Colorado Water Conservation Board. Prior to his joining the City of Greeley, he was President of the Pikes Peak Regional Water Authority, managed two special district water providers, and worked as a water resource planning and economic consultant. Mr. Chambers earned his Bachelor of Science in agricultural and natural resource economics from Colorado State University and has more than 20 years of professional experience developing and managing municipal water utilities, utility operations teams and water rights portfolios in the State. Mr. Chambers is a 2013 alumnus of the Colorado Foundation for Water Education’s Water Leaders, and he is an experienced leader in the municipal water utility sector.

Deputy Director of Water Resources. Leah Hubbard serves as Deputy Director of Water Resources for the City, where she oversees a team responsible for long range water supply planning, raw water operations, water acquisition, and non-potable water for the Water and Sewer Department. Ms. Hubbard holds a Bachelor of Science in watershed science from Colorado State University and a Master of Science in legal studies from Arizona State University. She is dedicated to municipal water supply and has worked for water utilities in Arizona and Colorado. Ms. Hubbard has worked for Greeley Water and Sewer since 2019.

Deputy Director of Water and Wastewater Operations. Rebecca Andrus is the Deputy Director of Operations and Maintenance of the Water and Sewer Department. In her position, Ms. Andrus oversees an operations and maintenance team with more than 110 full-time employees. Under her leadership, the team manages the Department's instrumentation and industrial controls, two water treatment plants, the wastewater treatment plant, collection/distribution facilities, water quality, and regulatory compliance. Ms. Andrus is a professional engineer with experience in both the public and private sector in some of the most difficult water quantity and quality areas in the country including Central Valley California, the Chesapeake Bay Watershed, Arizona, Utah, and Colorado. For the past 14 years, Ms. Andrus has been working for municipal government to plan, design, construct, and operate water and wastewater facilities. She has a Bachelor of Science degree in Biological and Agricultural engineering from Utah State University and has worked for Greeley's Water and Sewer Department since February of 2023.

Chief Engineer. Adam Prior is the Chief Engineer of the Water and Sewer Department and is responsible for managing a team of engineers that completes capital and rehabilitation projects across the different water and wastewater systems owned and operated by the City. Mr. Prior has managed this team as the chief engineer for nine years and has performed or managed engineering and projects for the City's infrastructures that includes six raw water reservoirs, three treatment plants, 643 miles of water mains, 365 miles of collection lines, 10 sewer lift stations, three potable storage facilities, and two water pump stations. Mr. Prior has a Bachelor of Science in physics from Doane University, a Bachelor of Science and Master of Science in civil engineering from Colorado State University, and his professional engineering license which primarily focused on different aspects of water system design, construction, and management. Mr. Prior has 22 years of diverse engineering experience that includes private industrial engineering and operations management, consulting engineering, public sector construction management, and facility construction. These experiences allow him to research, plan, innovate, and implement projects in a timely, accurate, economic and detailed manner for the benefit of the City and community.

Utility Finance and Business Manager. Erik Dial is the Deputy Director of Utility Finance and Customer Service for the Water and Sewer Department. He oversees the water and sewer department's financial management, rate setting, utility billing/customer service, meter services, development review, and water conservation efforts. Mr. Dial previously worked 10 years at a municipality in Arizona in utility and community development roles. Mr. Dial earned a Bachelor of Science degree in forestry from Northern Arizona University and a Master of public administration and policy degree from the University of Arizona. Mr. Dial has 25 years of municipal utility and finance experience and has worked for Greeley Water and Sewer since 2010.

Water and Sewer Utility Finance Manager. Dr. Virgil Pierce is the Utility Finance Manager for the Water and Sewer Department. His unit is responsible for day-to-day financial operations of the department, annual budget and rate setting activities, key accounts customer service and other revenue protection activities, and long-range financial planning. He has worked for the department since 2022. Dr. Pierce joined the city following an 18-year career with public universities having served as a researcher, professor, department chair, and associate dean. He earned a Bachelor of Arts in mathematics from Boston University and a Doctor of Philosophy in mathematics from the University of Arizona.

Employees. The Water and Sewer Department is currently staffed with 184 full time equivalent employees, with approximately 45 of those employees allocated to the System. All wastewater plant operators and personnel have the appropriate levels of certification as required by the State Plant Operators Certification Board.

THE SYSTEM

General

The City provides wastewater services to a population of approximately 112,609. The wastewater collection and treatment facilities, which are operated as an enterprise, provide sanitary sewer facilities and services to persons and property within the City and to certain persons and property outside the City. These facilities are operated on a fee-for-service basis under a uniform system of rates designed to charge System customers for their relative share of the cost of sanitary sewer services and facilities.

Wastewater Collection System. The wastewater collection system comprises 398.15 miles of pipes and force mains ranging in size from 4-inch to 54-inch in diameter and contains 8,576 manholes. There are also 11 lift stations associated with flow conveyance with capacities ranging from 80 gallons per minute (“gpm”) to 1,700 gpm. There is a wide range of pipe materials within the collection system consisting of vitrified clay, reinforced concrete, ductile iron, cast iron, polyvinyl chloride, and high-density polyethylene.

The City is an older city, with some of the collection system dating back to 1889. The average age of the System is 38 years, with 60% of the System being more than 50 years old, and 7% of the System being more than 100 years old.

The City follows a continuing program providing extensive rehabilitation of the wastewater collection system on an on-going basis. Since 1988, 60 miles of the collection system have been rehabilitated using various trenchless technologies, such as cured-in-place pipe (“CIPP”) and sliplining. During the past three years the amount of line rehabilitated using CIPP has increased by 2.8 miles. In addition, 23,000 linear feet of lines have been replaced since 1980, with an average replacement value of 1,000 linear feet over the last three years. The status of development of the Wastewater Collection System during the past five years is reflected in the following table:

TABLE III
Wastewater Collection System Development

Year	Total Sewer Connections	Total Miles of Sewage Collection Lines
2020	26,827	370.29
2021	27,039	375.53
2022	27,587	384.70
2023	27,807	389.73
2024	28,021	398.10

Source: The City

Wastewater Treatment and Reclamation Facility (Treatment Plant). Flows collected within the wastewater collection system are conveyed to the System’s Wastewater Treatment and Reclamation Facility (“WTRF”). It is a secondary treatment facility containing a conventional activated sludge treatment system. The annual average flow treated is approximately 7.4 million gallons per day (“MGD”) with the plant having a design flow capacity of 14.7 MGD. Disinfection is provided utilizing an ultraviolet system prior to discharge to the Cache La Poudre River. Solids are anaerobically digested, and land applied following dewatering. A master plan that addressed the future needs of the liquid processes of the WTRF was initiated in 2018 and completed in 2019. The master plan outlined a capital improvement plan intended

to ensure the WTRF can meet new treatment regulations expected to become effective over the next 20 years as well as aging infrastructure replacement. The first phase of the master plan was completed in 2023, addressing certain requirements under Water Quality Control Commission Regulation 5 CCR 1002-85, Nutrients Management Control Regulation (“Regulation 85”). Construction of the second phase of the master plan began in early 2025. The current capital improvement plan for the WTRF reflects the remaining recommendations from the master plan. A master plan to address future needs of the solids treatment process and long-term planning was initiated in early 2025.

Capital Improvement Program

The wastewater collection and treatment facilities have a five-year Capital Improvement Plan (the “Capital Improvement Plan”) which is updated and revised annually. The Capital Improvement Plan includes a list of projects designed to meet the needs of current customers and provide for future development. The 2024-2029 Capital Improvement Plan includes \$179 million for various facility improvements. Approximately \$90.5 million of such amount is expected to be funded from proceeds of the Series 2025 Bonds. The remaining portion would be funded from System revenues and an additional debt issuance of approximately \$43 million expected in 2027 and 2029.

TABLE IV
Five-Year Projected System Capital Improvements

	2025	2026	2027	2028	2029	Total
Expansion	\$10,994,271	\$ 16,443,000	\$ 6,918,000	\$14,283,000	\$ 149,000	\$ 48,787,271
Replacement	<u>70,574,059</u>	<u>9,029,717</u>	<u>9,358,159</u>	<u>9,292,045</u>	<u>17,528,973</u>	<u>115,782,953</u>
Total:	<u>\$81,568,330</u>	<u>\$25,472,717</u>	<u>\$16,276,159</u>	<u>\$23,575,045</u>	<u>\$17,677,973</u>	<u>\$164,570,224</u>

Source: The City

WTRF Regulation 85 Nutrient Removal Capital Improvements. The City spent roughly \$35 million to invest in the capital improvements needed to meet Regulation 85 requirements. The budget included upgrades to the WTRF’s four aeration basins to provide for enhanced biological nutrient reduction. Additionally, the Regulation 85-related work included significant new pumping and mixing equipment, instrumentation, and controls improvements, and 3 additional basins to aid in phosphorus and nitrogen removal. Design of these improvements was completed in early 2021 and construction was completed in late 2023.

Regulation 85 upgrades have successfully improved the WTRF’s ability to remove nitrogen and phosphorus in preparation for future regulatory requirements. The City is enrolled in a voluntary nutrient incentive program through the Colorado Department of Public Health and Environment that will grant up to an additional 10-years’ worth of credit to comply with discharge requirements of the first permit issued beyond 2027. These credits are granted based on data collected from the start of 2018 through the end of 2027. Prior to the Regulation 85 upgrades, the City had received 27 months’ worth of compliance extension via this nutrient incentive program from 2018 through 2023. Following the completion of Regulation 85 upgrades, the City gained an additional 22 months’ worth of compliance extension in 2024 alone. These upgrades have successfully provided improvements to water quality, and with them the City is now on pace to receive between 9- and 10-years’ worth of additional compliance extension to meet future permit conditions.

WTRF Primary Treatment Phase II. The City completed design for the WTRF Primary Treatment Phase II upgrades in 2024 with construction beginning in early 2025 and anticipated to be completed at the end of 2027. This phase of the work will replace aging infrastructure including the influent pumps, the bar screens, grit chambers, headworks gates, primary clarifier mechanisms, primary sludge pumps, piping,

valves and associated electrical components. In addition to replacing aging infrastructure, a new emergency generator will be installed for site-wide backup power as required by State regulations. A phosphorus side stream treatment process will also be added to aid in achieving nutrients Voluntary Incentive Program (“VIP”) credits. The existing ammonia side stream treatment process will be upgraded, in conjunction with the Primary Treatment Phase II project, also aiding in the achievement of VIP credits.

WTRF Odor Control. The city has completed an odor control study and will be entering the design phase to plan for odor mitigation installation and improvements to the WTRF facility in late 2025. This will address areas on the plant that have the potential to cause nuisance odors that could travel offsite. Further odor control projects are in the 2031-2034 timeframe.

Poudre Trunk Line and North Greeley Sewer Phase IIA. In the latest sanitary sewer system master plan, the City had planned two extensions to the trunk sewer system that would expand the City’s ability to serve areas that are expected to develop in the near future. The Poudre Trunk Line, which was completed in 2023, now provides service to the region of the City generally from 83rd Avenue west, north of 10th Street, and south of the Poudre River. The line was constructed by development in the area and the City’s portion of the project cost was for oversizing the pipe to serve neighboring areas. The North Greeley Sewer Phase IIA project will complete a section of the existing trunk sewer system in northeast Greeley. The current sanitary sewer system does not have the capacity to extend to the west, along O Street, and serve any future growth north of the Poudre River. As a result, no significant growth can occur along the O Street corridor, between 23rd and 95th Avenues until this trunk line is constructed. A portion of the project was constructed in 2018-2019, the remainder of the construction is planned to begin in October 2025 and is projected to be completed in the summer of 2026. The project is currently under contract with Connell Resources. \

East Greeley Sanitary Sewer System Expansion. The City is planning the replacement and relocation of Lift Station #9 on the East side of the City. Design on the lift station, force main, and trunk line extensions to the east, from existing to proposed locations, are tentatively slated for 2028 to 2029. The existing lift station will be abandoned, with its replacement being built approximately two miles to the east and north. This project will open sanitary sewer service to a large portion of east Greeley currently unable to connect to the system.

West Greeley Expansion. The City is currently in the planning phases of a potential project on the west side of Greeley, north of U.S. 34 between Weld County Road 17 and State HWY 257. This project would require the construction of a new sanitary sewer collections system and trunk mains. The project will be completed in multiple phases, but the construction of a portion of the collection system and offsite trunk mains is required for the first phase of the new development in 2025-2026.

Sanitary Sewer System Rehabilitation. As discussed in “THE SYSTEM—Wastewater Collection System,” the City rehabilitates thousands of linear feet of sewer mains each year through trenchless technologies, typically with cured in place pipe. In 2025, the City is beginning construction of a few rehabilitation projects in the central parts of Greeley, between 47th Avenue and 35th Avenue. Starting in July 2025, construction will commence on sewer main upgrades to alleviate undersized mains in 47th Avenue. Over the next three to five years, two similar projects will begin, to address capacity concerns and aged and failing sewer mains and manholes tributary to the 35th Avenue trunk line, which flows north to the Poudre Trunk Line. As parts of the City build-out and connect to older infrastructure, upgrades of this nature have become a priority.

Environmental Concerns

The operation of the System is subject to substantial environmental regulation under both state and federal law. Although System management believes it is in compliance with all material regulations affecting the System, there can be no assurance that future compliance with such requirements would not frustrate otherwise feasible projects or result in increased capital or operating expenses for the System.

Customers of the System

The following table sets forth the ten largest customers of the System for 2024.

TABLE V
2024 Ten Largest Customers of the System

Customer	Total User Charge Revenue Collected	Percent of Total Service Charges Collected ¹
Food Manufacturer	\$ 433,185	2.22%
University	401,459	2.06
Pet Food Manufacturer	331,830	1.70
Hospital	287,514	1.47
Industrial Laundry	261,721	1.34
County Government	200,346	1.03
School District	188,197	0.96
Mobile Home Park	130,397	0.67
Mobile Home Park	98,910	0.51
Mobile Home Park	91,311	0.47
Total	<u>\$2,424,870</u>	<u>12.42%</u>

¹ Based on total sewer service billings of \$19,528,560 in 2024.
Source: The City

Sources of Revenue

The Sewer Fund. The Enterprise maintains the Sewer Fund, which accounts for the revenues and expenses of the System. Moneys derived from one-time Plant Investment Fees and monthly fees are credited to the Sewer Fund. In general, monthly fees are allocated to operating and system improvement projects while connection fees are allocated to growth-related projects. All of these fees are Income and part of the pledged revenues securing the Series 2025 Bonds and Parity Bonds.

System Billing Practices and Collection Procedure. Customers of the System are billed for monthly service charges and usage fees for water, sanitary sewer and storm drainage services in the same bill. For delinquent accounts, the City may disconnect sewer service until the bill, plus a reconnection fee, has been paid. A final notice and a shutoff notice are given before services are terminated. The Water and Sewer Department reports that an insignificant number of sewer service charges have been written off as bad debt in recent years. The Greeley Municipal Code provides that bills for sewer service constitute a charge and lien upon the premises from which the sewage is taken.

Plant Investment Fees. The primary sources of revenue of the System include Plant Investment Fees, which are one-time fees imposed for the privilege of tapping or connecting to the System, and Sewer Service Charges, which are the monthly fees and usage amounts charged to the customers of the System (see “Sewer Service Charges” below).

Plant Investment Fees have been charged by the City to System customers at the following rates during the years 2020 through 2025:

TABLE VI
Wastewater Plant Investment Fees

	2020	2021	2022	2023	2024	2025 ¹
Single Family Detached (per unit)	\$ 6,000	\$ 6,800	\$ 6,800	\$ 6,900	\$ 7,500	\$ 8,650
Single Family Attached (per unit)	6,000	\$6,800	6,800	6,900	7,500	8,650
Multi-family (per unit)	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	4,325-6,490 ²
Commercial (per tap size):						
3/4"	6,000	6,800	6,800	6,900	7,500	8,650
1"	10,000	11,400	11,400	11,500	12,500	14,450
1½ "	19,900	22,800	22,800	23,000	25,000	28,800
2"	31,900	36,400	36,400	36,800	40,000	46,100
3"	69,800	79,700	79,700	80,500	87,500	100,950
4"	119,700	136,700	136,700	138,000	150,000	173,000
6"	249,300	284,800	284,800	287,500	312,500	360,450
8" and Larger	Special Calculations					

¹ Effective March 1, 2025.

² The City implemented a per-unit development fee for multi-family dwelling structures in 2025. The charge depends on the number of dwelling units in the structure: 2-6 units is charged \$6,490 per unit; while more than 6 units is charged \$4,325 per unit.

Source: The City

Wastewater Plant Investment Fee revenues have been as follows:

TABLE VII
Wastewater Plant Investment Fee Revenues

Year	Connection Fee Revenue
2020	\$ 979,155
2021	2,202,104
2022	5,796,600
2023	2,237,285
2024 ¹	2,024,715

¹ Estimated figures as of December 31, 2024 (unaudited).

Source: The City

Sewer Service Charges. Service charges for single-family and multifamily users of the System are assessed based upon the user's average monthly water consumption computed from meter readings taken during the winter period. The City recently reduced the assumed usage per single family home from 3,900 gallons per month to 3,500 gallons per month to reflect an overall reduction in sewer flows from these customers over the last ten years; a change driven by improved fixture and appliance efficiencies. Service charges for commercial users are assessed based upon the user's total water consumption each month while charges for industrial users are based upon the user's monthly metered sewer flow. The current Sewer volume charge for a single-family user is \$4.66 per 1,000 gallons of water consumed by the user and a monthly service charge of \$19.00. In its most recent study of average monthly sewer bills at the single-family residential rate across 27 Front Range municipalities, the average residential System sewer customer's bill was in the lowest third of the comparison sewer providers (assuming 3,500 gallons per month). Recent rate increases were 5.0% for 2025, 10.0% for 2024, 18.0% for 2023, and 18.0% for 2022.

Industrial sewer customers are required to participate in a pretreatment monitoring program that measures the concentration of regulated nutrient in their discharge to the system. Their annual rates are then set at the level of each customer to recover the costs to the system of the infrastructure required to treat and remove their nutrient loading.

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The rates charged by the City to Sewer customers, based upon the type of user, are as follows:

TABLE VIII
Sewer Fund Monthly Service and Volume Charges ¹

	2020	2021	2022	2023	2024	2025 ²
Inside City Limits						
Monthly Charge	\$11.55	\$12.05	\$14.00	\$16.70	\$18.00	\$19.00
<i>Residential</i>						
Single family	2.47	2.87	3.45	4.03	4.46	4.66
Multi-family	2.60	2.89	3.46	4.08	4.46	4.66
<i>Commercial</i>						
Class I	2.60	2.91	3.48	4.10	4.43	4.63
Class II	3.53	3.94	4.85	5.72	6.31	6.56
Class III	4.46	4.99	6.21	7.33	8.15	8.48
Class IV	5.39	6.05	7.58	8.95	9.95	10.40
Class V	6.28	7.13	8.97	10.58	11.76	12.35
Industrial						
Monthly Charge	\$11.55	\$12.05	\$14.00	\$16.70	\$18.00	\$19.00
SIC 2013	19.26	19.46	16.54	22.34	30.39	44.08
SIC 2026	28.85	28.85	--	--	--	--
SIC 2034	4.75	5.57	5.12	7.44	9.68	8.71
SIC 2047	N/A	12.47	14.35	19.38	33.54	33.88
SIC 2873	N/A	24.03	35.42	47.90	59.01	74.48
SIC 4212	N/A	3.53	3.46	3.40	3.34	2.95
SIC 5169	N/A	3.75	3.47	3.88	6.78	9.19
SIC 7218	7.23	7.23	8.10	10.54	15.72	14.15
SIC 7542	N/A	5.56	5.40	8.16	9.23	9.70
Outside City Limits						
Monthly Charge	\$14.44	\$15.05	17.50	17.50	18.00	19.00
<i>Residential</i>						
Single family	3.82	4.25	4.23	6.13	6.64	6.77
Multi-family	3.87	4.21	4.31	5.32	5.75	6.77
<i>Commercial</i>						
Class I	3.87	4.30	4.31	5.62	6.08	6.23
Class II	4.49	4.96	6.01	7.45	8.23	8.54
Class III	5.62	6.30	7.74	9.36	10.32	10.89
Class IV	6.52	7.30	9.50	11.23	12.59	13.03
Class V	7.36	8.28	10.76	12.70	14.22	14.72

¹Total monthly bill includes monthly charge plus a volume charge per 1,000 gallons of water discharged into the System.

²Effective March 1, 2025.

Source: The City

FINANCIAL INFORMATION CONCERNING THE SYSTEM

Operating History

The following table sets forth the operating history of the Sewer Fund for the years indicated.

TABLE IX
Sewer Fund Comparative Statement of Revenues, Expenses and Changes in Net Assets
Years Ended December 31

	2019	2020	2021	2022	2023	2024 (Estimated)
OPERATING REVENUES						
Charges for Services	\$ 10,266,826	\$ 10,921,426	\$ 11,730,861	\$ 14,190,954	\$ 17,053,354	\$ 19,778,323
Intergovernmental	--	132,273	3,245	--	--	--
Licenses and Fees	36,866	16,311	129,342	202,374	240	--
Miscellaneous	<u>91,186</u>	<u>14,671</u>	<u>--</u>	<u>3,030</u>	<u>19,833</u>	<u>--</u>
Total Operating Revenues	<u>10,394,878</u>	<u>11,084,681</u>	<u>11,863,448</u>	<u>14,396,358</u>	<u>17,073,427</u>	<u>19,778,323</u>
OPERATING EXPENSES						
Personnel services	3,395,296	3,675,753	3,542,789	3,454,774	3,795,509	4,184,142
Supplies	695,727	580,755	1,039,010	1,112,455	1,048,890	910,720
Purchased Services	1,304,702	895,343	1,908,981	1,957,070	1,935,599	2,078,347
Insurance and Bonds	206,808	207,300	318,150	318,150	314,124	380,868
Utilities	1,876,901	616,048	--	--	--	--
Repairs and Maintenance	401,891	487,219	--	--	--	--
Rentals	25,454	21,854	5,953	10,373	3,551	5,496
Depreciation	4,057,720	4,075,917	4,292,146	4,446,445	4,842,047	5,242,547
Other Expenses	<u>29,523</u>	<u>41,143</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Operating Expenses	<u>11,994,022</u>	<u>10,601,332</u>	<u>11,107,029</u>	<u>11,299,267</u>	<u>11,939,720</u>	<u>12,802,120</u>
Operating Income (loss)	(1,599,144)	483,349	756,419	3,097,091	5,133,707	6,976,203
NON-OPERATING REVENUES (EXPENSES)						
Plant Investment Fees	2,243,300	979,155	3,578,104 ¹	5,796,600 ¹	2,046,000	2,010,915
Interest and Investment Earnings	765,857	532,153	(178,438)	184,311	1,504,652	1,819,379
Rents	2,400	10,000	--	--	--	--
Oil and Gas Royalties	411,383	148,446	240,211	369,039	3,571,599	1,335,940
Damages Recovered	980	--	--	--	--	--
Miscellaneous	(120,509)	(143,718)	(106,897)	(450,515)	(161,340)	(185,613)
Interest Expense	(596,958)	(547,531)	(521,831)	(1,061,293)	(1,131,505)	(1,302,594)
Gain (loss) Disposal Capital Assets	<u>(77,321)</u>	<u>(73,750)</u>	<u>2,934</u>	<u>(7,486)</u>	<u>(2,943)</u>	<u>--</u>
Total Non-Operating Revenues (Expenses)	<u>2,629,132</u>	<u>904,755</u>	<u>3,014,083</u>	<u>4,830,656</u>	<u>5,826,463</u>	<u>3,678,027</u>
Income Before Capital Contributions and Transfers	1,029,988	1,388,104	3,770,502	7,927,747	10,960,170	10,654,230
Capital Contributions - Other	547,400	691,920	4,986,533 ¹	8,205,017 ¹	3,903,061	9,785,976
Transfers Out	<u>(767,518)</u>	<u>(1,071,451)</u>	<u>(866,192)</u>	<u>(743,985)</u>	<u>(1,128,785)</u>	<u>(1,370,162)</u>
Change in Net Position	809,870	1,008,573	7,890,843	15,388,779	13,734,446	19,070,044
NET ASSETS—January 1	<u>100,763,090</u>	<u>101,572,960</u>	<u>102,581,536</u>	<u>110,472,379</u>	<u>125,861,158</u>	<u>139,595,604</u>
NET ASSETS—December 31	<u>\$101,572,960</u>	<u>\$102,581,533</u>	<u>\$110,472,379</u>	<u>\$125,861,158</u>	<u>\$139,595,604</u>	<u>\$158,665,648</u>

¹ Due to a change in accounting presentation in 2021 and 2022, revenues from plant investment fees were included with other capital contributions (including fixed assets and other non-cash capital contributions) in the City's audited financial statements for these years.
Source: The City's audited financial statements for fiscal years ended 2019 through 2023, and the City.

TABLE X
Sewer Fund Schedule of Revenues, Expenditures and Changes in Funds Available
Actual, Non-GAAP Budgetary Basis Years Ended December 31

	2019	2020	2021	2022	2023	2024 (Estimated)
OPERATING REVENUES						
Charges for services	\$ 10,266,826	\$ 10,921,426	\$ 11,730,861	\$14,190,954	\$ 17,053,354	\$ 19,778,323
Intergovernmental	--	132,273	3,245	--	--	--
Licenses and fees	36,866	16,311	129,342	202,374	240	--
Expense reimbursement	91,186	14,671	--	--	--	--
Miscellaneous	--	--	--	3,030	19,833	--
Total Operating Revenues	<u>10,394,878</u>	<u>11,084,681</u>	<u>11,863,448</u>	<u>14,396,358</u>	<u>17,073,427</u>	<u>19,778,323</u>
OPERATING EXPENSES						
Personnel services	3,395,296	3,675,753	3,542,789	3,454,774	3,795,509	4,184,142
Supplies	695,727	580,755	1,039,010	1,112,455	1,048,890	910,720
Purchased services	1,304,702	895,343	1,908,981	1,957,070	1,935,599	2,078,347
Insurance and bonds	206,808	207,300	318,150	318,150	314,124	380,868
Utilities	1,876,901	616,048	--	--	--	--
Repairs and Maintenance	401,891	487,219	--	--	--	--
Rentals	25,454	21,854	5,953	10,373	3,551	5,496
Other expenses	29,523	41,143	--	--	--	--
Total Operating Expenses	<u>7,936,302</u>	<u>6,525,415</u>	<u>6,814,883</u>	<u>6,852,822</u>	<u>7,097,673</u>	<u>7,559,573</u>
Operating Income (loss)	<u>2,458,576</u>	<u>4,559,266</u>	<u>5,048,565</u>	<u>7,543,536</u>	<u>9,975,754</u>	<u>12,218,750</u>
NON-OPERATING REVENUES (EXPENSES)						
Plant investment fees	2,243,300	979,155	3,578,104 ¹	5,796,600 ¹	2,046,000	2,010,915
Interest and Investment Earnings	765,857	532,153	(178,438)	184,311	1,504,652	1,819,379
Rents	2,400	10,000	--	--	--	--
Oil and gas royalties	411,383	148,446	240,211	369,039	3,571,599	1,335,940
Damages recovered	980	--	--	--	--	--
Miscellaneous	(120,509)	(143,718)	(106,897)	(450,515)	(161,340)	(185,613)
Interest Expense	(596,958)	(547,531)	(521,831)	(1,061,293)	(1,131,505)	(1,302,594)
Principal Retirement	(835,000)	(735,000)	(765,000)	(1,970,000)	(1,510,000)	(1,570,000)
Capital Outlay	(6,600,249)	(6,277,483)	(13,710,561)	(19,238,183)	(12,053,828)	(16,718,447)
Loss on sale of capital assets	(77,321)	(73,750)	2,934	(7,486)	(2,943)	--
Total Non-Operating Revenues (Expenses)	<u>(4,806,117)</u>	<u>(6,107,728)</u>	<u>(11,461,478)</u>	<u>(16,377,527)</u>	<u>(7,737,365)</u>	<u>(14,610,420)</u>
Income (loss) before transfers and capital contributions	<u>(2,347,541)</u>	<u>(1,548,462)</u>	<u>(6,412,913)</u>	<u>(8,833,991)</u>	<u>2,238,389</u>	<u>(2,391,670)</u>
Capital contributions	547,400	691,920	4,986,533 ¹	8,205,017 ¹	3,903,061	9,785,976
TRANSFERS OUT						
General fund	(671,165)	(885,198)	(866,192)	(743,985)	(1,128,785)	(1,221,383)
Public Art fund	(14,200)	(44,100)	--	--	--	--
Water fund	(82,153)	(82,153)	--	--	--	(148,779)
Liability Fund	--	(60,000)	--	--	--	--
Total transfers out	<u>(767,518)</u>	<u>(1,071,451)</u>	<u>7,698,445</u>	<u>13,257,632</u>	<u>2,774,276</u>	<u>8,415,814</u>
Net income (loss) on a budgetary basis	<u>(2,567,659)</u>	<u>(1,927,993)</u>	<u>(2,292,572)</u>	<u>(1,372,959)</u>	<u>5,012,665</u>	<u>6,024,114</u>
Reconciliation to a GAAP Basis:						
Principal retirement	835,000	735,000	765,000	1,970,000	1,510,000	1,570,000
Depreciation	(4,057,720)	(4,075,917)	(4,292,146)	(4,446,445)	(4,842,047)	(5,242,547)
Capital outlay	<u>6,600,249</u>	<u>6,277,483</u>	<u>13,710,561</u>	<u>19,238,183</u>	<u>12,053,828</u>	<u>16,718,447</u>
Change in net position	809,870	1,008,573	7,890,843	15,388,779	13,734,446	19,070,044
Net position - January 1	<u>100,763,090</u>	<u>101,572,963</u>	<u>102,581,536</u>	<u>110,472,379</u>	<u>125,861,158</u>	<u>139,595,604</u>
Net position - December 31	<u>\$101,572,960</u>	<u>\$102,581,536</u>	<u>\$110,472,379</u>	<u>\$125,861,158</u>	<u>\$139,595,604</u>	<u>\$158,665,648</u>

¹ Due to a change in accounting presentation in 2021 and 2022, revenues from plant investment fees were included with capital contributions (including fixed assets and other non-cash capital contributions) in the City's audited financial statements for these years.
Source: The City's audited financial statements for fiscal years ended 2019 through 2023, and the City.

Management’s Discussion and Analysis of Trends in Operations of the Sewer Fund

Operating revenues of the System increased 81% from 2020 to 2024 while System operating expenses (other than depreciation) increased 14%. The number of System employees increased by 3 from 2020 to 2024.

Development in the City has varied with the economic conditions. The number of new housing units has varied from a low of 42 in 2011 to a high of 2,070 in 2022. The mix of new housing units has been approximately 24% single family and 76% multi-family from 2020 to 2024, which reflects a common shift towards multi-family in the bigger metropolitan areas in Colorado. The City has approved multiple metropolitan districts to fund public improvements in developing areas which are expected to contribute to the pace of development in upcoming years.

The City has historically budgeted the accumulation of working capital reserves within the Sewer Fund. Reserves are accumulated from a variety of sources including: Plant Investment Fee revenues; and that portion of the City’s rates and charges which are imposed to offset depreciation. The City reported working capital reserves within the Sewer Fund of \$31,211,814 as of December 31, 2023 and \$28,820,144 as of December 31, 2024 (unaudited).

THE CITY

General

The City was incorporated as a municipal corporation in 1886 and adopted its home rule charter in 1958. The City is located in central Weld County approximately 52 miles north of the Denver metropolitan area. The City covers approximately 50 square miles, has an estimated 2023 population of 112,462, and is the county seat of Weld County. See “APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION.”

Governing Body

Under its Charter, the City has a Council-Manager form of government. Pursuant to the Charter, and the Colorado Constitution, the City has all powers of local self-government. The governing body of the City is the six-member City Council (the “Council”) and the Mayor. The Council has all legislative powers and all other powers of the City not otherwise conferred by the Charter. Four Council members are elected by ward and two are elected at large. The Council members serve four-year overlapping terms of office and are limited to a maximum of two consecutive terms. The Mayor serves a two-year term and is limited to a maximum of four consecutive two-year terms.

The Council meets on the first and third Tuesdays of the month, with the Mayor participating as a voting member and as the presiding officer. A Mayor Pro Tem is appointed from the Council membership to serve in the event of absence or disability of the Mayor. As compensation for their services, the Council members receive salaries of \$1,050 per month, and the Mayor receives \$1,500 per month. The present Council and their principal occupations and terms of office are as follows:

City Council Member	Present Term Expires (November) ¹	Principal Occupation
John Gates, Mayor	2025	Retired
Dale Hall, Ward IV, Mayor Pro Tem	2027	Owner Property Management Company
Tommy Butler, Ward I	2027	City Council Member
Deb Deboutez, Ward II	2025	Retired
Johnny Olson, Ward III	2025	Engineer
Melissa McDonald, At Large	2027	Insurance Agent
Brett Payton, At Large	2025	Attorney

The Council effects its decisions through the passage of ordinances, resolutions and motions. All legislative acts of a permanent nature must be in the form of ordinances. Certain acts of the Council also are required by the Charter to be in the form of ordinances, including, among others, those acts making appropriations, authorizing the borrowing of money, levying taxes or establishing a rule or regulation for the violation of which a penalty is imposed. All other actions, except as provided in the Charter, may be in the form of resolutions or motions.

Except as otherwise provided in the Charter, all ordinances must pass two readings by the affirmative vote of the majority of the Council members in office at that time. Adoption of emergency ordinances requires approval by the affirmative vote of two-thirds of the entire Council. An emergency ordinance may be in effect for no more than 90 days after its passage. The Council also may submit any proposed ordinance to a vote of the people. Unless otherwise prescribed in the ordinance, all ordinances take effect five days after final publication.

The Charter reserves to the City's electors the right to propose ordinances to the Council by means of an initiative procedure and to subject certain ordinances to reconsideration by the Council and a referendum vote; appropriations and tax levy authorizations are excluded from both the initiative and the referendum.

Administration and Management

The council-manager form of government vests responsibility for day-to-day City operations in the City Manager and the City's staff. The City Manager is appointed by the Council and serves for an indefinite term at the pleasure of the Council. The staff functions through the City's various departments which are under the direction of the City Manager.

The administrative and management personnel of the City most directly involved in the issuance of the Series 2025 Bonds are the City Manager, the Director of Finance, and the City Attorney. These individuals' duties in City government and their relevant experience are summarized below.

City Manager. The City Manager is the chief administrative officer of the City. The City Manager is responsible to the Council for proper administration of all City affairs placed in his or her charge by the Charter or by law, including the direction and supervision of all administrative departments of the City (with the exception of those under the direction of the City Attorney and the municipal court). The City Manager is also required to annually prepare and administer the City budget and to perform such other duties as requested by the Council.

Raymond C. Lee III was appointed City Manager on January 4, 2022. Mr. Lee joined the City in January of 2021 as Deputy City Manager prior to his appointment as City Manager. Mr. Lee has extensive experience in municipal government, having previously worked in leadership roles in the Public Works

department for the City of Amarillo and the Street Services department for the City of Dallas. Mr. Lee has also previously worked in other departments for the City of Dallas, including library services, city secretary's office, human resources and risk management. Mr. Lee has also been responsible for the organization's operations in fleet services, stormwater utilities, solid waste services, and traffic. Mr. Lee received his Bachelor's and Master's degrees in public administration from Henderson State University and the University of Kansas, respectively.

Director of Finance. This position acts under the direction of the City Manager in the administration and management of the financial affairs of the City. The Director of Finance is the Ex-officio City Treasurer. The responsibilities of the Director of Finance include, among others, oversight of the day-to-day financial activity, and the preparation of annual financial statements.

Tyra Litzau has been the City's Director of Finance since February 2024. Ms. Litzau's professional experience spans over 26 years, with an extensive background in internal controls, governmental transactions, and compliance with grants, laws, and regulations. Her experience includes roles as Deputy Finance Director for Adams County and Audit Director in the governmental audit practice of ACM LLP (now BDO Alliance USA). Among her accomplishments, Ms. Litzau oversaw countywide financial policies and procedures and the implementation of new accounting standards for Adams County. Ms. Litzau also led key personnel and accounting development in setting up the new Adams County Public Health Department. While serving as Audit Director for BDO Alliance USA, Ms. Litzau received the Woman to Watch Award for Emerging Leaders from the Colorado Society of CPAs. Ms. Litzau holds a Bachelor of Science degree in accounting and business administration from Regis University and a Master's degree in professional accounting from Colorado State University's Global Campus.

City Attorney. The City Attorney is the chief legal officer of the City. The City Attorney is responsible for all the legal affairs of the City, except with respect to certain limited legal matters for the Water and Sewer Department, for which that department retains special legal counsel.

Stacey Aurzada was appointed City Attorney in June 2024. Ms. Aurzada has been employed by the City since 2005, after previously serving as the Deputy City Attorney for 11 years, as the interim City Clerk, and, most recently, as the Senior Assistant City Attorney. Ms. Aurzada's background in municipal law spans over 27 years and includes experience in navigating complex legal issues and a dedication to upholding the highest ethical standards. Ms. Aurzada holds a Bachelor of Social Work degree from New Mexico State University and a Juris Doctorate from the University of Wyoming.

City Employees

For 2025, the City has budgeted a total of 1,213.25 full-time regular equivalents who are eligible for benefits. City employees are granted vacation and sick leave, or paid time off in varying amounts. The Charter expressly grants collective bargaining rights to the City's police officers and firefighters; none of the City's other employees have collective bargaining rights. The City believes its relationship with its employees is satisfactory.

Pension Plans and Other Post-Employment Benefits

The City provides five pension plans for eligible employees, including the City of Greeley Money Purchase Plan (a defined contribution plan), the Greeley Police Department Personal Defined Contribution Pension Plan, the Fire New-Hire Plan (a cost-sharing multiple-employer statewide defined benefit plan administered by the Colorado Fire and Police Pension Association (FPPA)), the Police Old-Hire Pension Plan (an affiliated local plan of the Public Employee Retirement System, an agent multiple-employer defined benefit pension plan administered by the FPPA), and the Fire Old-Hire Pension Plan (an affiliated

local plan of the Public Employee Retirement System, an agent multiple-employer defined benefit pension plan administered by the FPPA). A description of the City's pension plan obligations is included in Note 15 to the City's 2023 audited financial statements in APPENDIX C hereto.

City Insurance Coverage

The City's insurance program includes a combination of self-insurance and commercial insurance coverage. The City presently has a \$500,000 blanket insurance policy with Travelers, RSUI (excess), and Chubb Bermuda (excess) covering all of its structures and their contents, with a \$250,000 deductible per occurrence. The City is partially self-insuring general liability and automobile liability and public officials' liability insurance programs. In addition, the City has a \$10,000,000 excess policy underwritten by Genesis Insurance and Chubb (excess) with a \$750,000 SIR (self-insured retention). The City also carries certain stop loss policies for its employee self-insured health plan and excess workers compensation coverage.

The City budgeted \$21,549,188 for health premiums, \$795,739 for dental premiums, and \$430,638 for a total deposit to its Health Fund of \$22,775,565 for 2025. The Health Fund accounts for allowable medical claims of City employees and their covered dependents. Self-insurance is in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of \$22,561,245 (for 2025) aggregate stop loss coverage, are insured by private insurance companies. The fund balance in the Health Fund as of December 31, 2024 was \$3,894,502 (unaudited).

The City budgeted \$3,193,984 for deposit to its Liability Fund for 2025, which fund accounts for the costs associated with providing a self-insurance fund for liability claims against the City. The Liability Fund had a balance of \$5,039,638 (unaudited) as of December 31, 2024.

The City has budgeted \$133,200 for deposit in its Workers Compensation Fund in 2025, which fund accounts for the financing of costs associated with self-insuring the City's workers compensation expenses. The Workers Compensation Fund had a fund balance of \$4,570,523 (unaudited) as of December 31, 2024.

For additional information concerning the City's risk management and self-insurance programs, see Note 11 to the City's financial statements in APPENDIX C hereto.

Current Financial Obligations

The City's financial obligations are summarized in detail in Notes 8 and 9 to the audited financial statements attached as APPENDIX C to this Official Statement. With the exception of lease-purchase obligations subject to annual appropriation, enterprise revenue bonds and refunding obligations issued at a lower interest rate, the issuance of multi-year financial obligations by the City generally requires voter approval as described under the caption "CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING."

City Services

The City is a full-service city, providing water and sewer service, storm drainage, police protection, fire protection, a municipal court system, street and road maintenance, cultural facilities and parks and recreation facilities throughout the City. Other facilities and services such as public transit, public schools, hospital, telephone, and power utilities are available to City residents through third-party providers.

CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, BORROWING AND SPENDING

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, constituting Section 20 of Article X of the Colorado Constitution (“TABOR”) limiting the ability of the State and local governments such as the City to increase revenues, debt and spending and restricting property, income and other taxes. Generally, TABOR limits the percentage increases in spending and tax revenues to the prior year’s amounts, adjusted for inflation, local growth and voter approved changes, requires the maintenance of certain reserves, and prohibits the imposition of new real estate transfer taxes. In addition, TABOR requires that the State and local governments obtain voter approval for certain tax or tax rate increases or to keep or spend revenues received in excess of TABOR limits, and to create any “multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years,” except for refinancing debt at a lower interest rate or adding new employees to existing pension plans.

In 1999, the City’s electorate voted to exempt the City from the TABOR revenue and spending limits. However, the City remains subject to TABOR’s restrictions on new and increased taxes, mill levy increases and creation of financial obligations.

Many of the provisions of TABOR are ambiguous and TABOR is expected to require continued judicial interpretation. The application of TABOR, particularly during periods of reduced or negative growth, may adversely affect the financial condition and operations of the City and other State local governments to an extent which cannot be predicted.

TABOR excepts from its restrictions the borrowings and fiscal operations of “enterprises,” which term is defined to include government owned businesses authorized to issue their own revenue bonds and receiving under 10% of their annual revenues in grants from all State and local governments combined. In a 1995 decision, the Colorado Supreme Court held that a governmental entity with taxing power was not itself an “enterprise.” The Enterprise has no taxing power and receives no material portion of its revenues from governmental sources, and the Series 2025 Bonds are not payable in whole or in part from the proceeds of general property taxes or any other form of taxation. The City therefore treats the Enterprise as an “enterprise” within the meaning of TABOR. See “THE ENTERPRISE.”

RATING

S&P Global Ratings (“S&P”) has assigned a rating of “[]” to the Series 2025 Bonds. Such rating reflects only the view of the rating agency, and does not constitute a recommendation to buy, sell or hold securities. An explanation of the significance of such rating may be obtained from the rating agency.

The rating is subject to revision or withdrawal at any time by the rating agency and there is no assurance that the rating will continue for any period of time or that it will not be revised or withdrawn. The Underwriter has undertaken no responsibility either to bring to the attention of the holders of the Series 2025 Bonds any proposed revision or withdrawal of the rating of the Series 2025 Bonds or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Series 2025 Bonds.

LITIGATION

There is no litigation now pending or, to the knowledge of the City officials responsible for the issuance of the Series 2025 Bonds, threatened which questions the validity of the Series 2025 Bonds or of any proceedings of the City taken with respect to issuance or sale thereof.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Series 2025 Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate and transfer taxes. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2025 Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount.

The Series 2025 Bonds that have an original yield above their respective interest rates, as shown on the inside cover page of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Treasury Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium.

The Series 2025 Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding.

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2025 Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law.

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) is employed as financial advisor to the City to render certain professional services including advising the City concerning the structuring and competitive sale of the Series 2025 Bonds and assisting in the preparation of this Official Statement. In its role as financial advisor to the City, the Financial Advisor has not undertaken either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement and the appendices hereto and is not permitted to underwrite the Series 2025 Bonds.

UNDERWRITING

[UNDERWRITER] (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the City at competitive sale, for an aggregate purchase price of \$ _____ (consisting of the aggregate principal amount of the Series 2025 Bonds of \$ _____ plus premium in the amount of \$ _____ less an underwriting discount in the amount of \$ _____). The Underwriter is committed to take and pay for all of the Series 2025 Bonds if any are taken.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to approval by Kutak Rock LLP, Bond Counsel, whose opinion is expected to be delivered in substantially the form set forth in APPENDIX A hereto. In addition to acting as Bond Counsel, Kutak Rock LLP has also been retained to advise the City concerning, and has assisted in, the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney.

FINANCIAL STATEMENTS

The basic financial statements of the City for the fiscal year ended December 31, 2023, which are included here as APPENDIX C, have been audited by independent auditors, Plante Moran, PLLC, Detroit, Michigan, as stated in their report appearing therein. Plante Moran, PLLC has not been engaged to perform, and has not performed, since the date of their report included therein, any procedures on the financial statements addressed in that report. Plante Moran, PLLC has also not performed any procedures relating to this Official Statement.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any such estimates will be realized. This Official Statement shall not be construed as a contract between the City and any person.

The execution and delivery of this Official Statement have been duly authorized by the Council.

CITY OF GREELEY, COLORADO

By /s/ _____
Mayor

APPENDIX A

FORM OF OPINION OF BOND COUNSEL

June __, 2025

City of Greeley
1000 10th Street
Greeley, CO 80631

[UNDERWRITER]

\$ _____^{*}
City of Greeley, Colorado
acting by and through its Sanitary Water Enterprise
First-Lien Sewer Improvement Revenue Bonds
Series 2025

Ladies and Gentlemen,

We have been engaged by the City of Greeley, Colorado (the “City”) to act as bond counsel in connection with the issuance of the above bonds (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued by the City, acting by and through its Sanitary Water Enterprise (the “Enterprise”), pursuant to Ordinance No. 10, 2015 and Ordinance No. [], 2025 (collectively, the “Bond Ordinance”), as supplemented by a Final Terms Certificate dated June __, 2025 (the “Final Terms Certificate”). The Bond Ordinance, as supplemented by the Final Terms Certificate, is referred to herein as the “Ordinance.” Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Ordinance.

In our capacity as bond counsel, we have examined the Constitution and the laws of the State of Colorado (the “State”), the home rule charter (the “Charter”) of the City, and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 2 below; the transcript of the proceedings relating to the issuance of the Series 2025 Bonds; the Ordinance, and such other certificates, documents, opinions and papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certifications in the transcript of proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon and in reliance on the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Series 2025 Bonds have been duly authorized, executed and delivered by the City under the laws of the State of Colorado now in force and are valid and binding special and limited obligations of the City, acting by and through the Enterprise, payable on the terms, and subject to the conditions, stated in the Ordinance, and enforceable according to their terms except to the extent such enforcement is limited by the bankruptcy laws of the United States of America, by the reasonable exercise

^{*} Preliminary; subject to change.

of the sovereign police power of the State of Colorado, and by the exercise of the powers delegated to the United States of America by the federal constitution.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. We express no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

3. Under Colorado statutes existing on the date hereof, to the extent interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2025 Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of Colorado alternative minimum tax.

The opinions expressed in numbered paragraphs (2) and (3) assume the accuracy of the City's representations and continuing compliance by the City with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause such interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted in the Bond Ordinance and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Series 2025 Bonds to comply with such requirements. We express no opinion regarding other federal or state tax consequences arising with respect to the Series 2025 Bonds.

We express no opinion herein with respect to the accuracy, completeness or sufficiency of any documents prepared or used or statements made in connection with the offering or sale of the Series 2025 Bonds.

This opinion is delivered based and in reliance upon our examination of the laws, documents and other items specifically described in the second unnumbered paragraph hereof on the date hereof and we have no obligation to supplement or update this opinion based on or with respect to changes in such laws, documents or other items or with respect to any other event that occurs after the date hereof. The opinions expressed in this letter are given as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL ORDINANCE AND THE SERIES ORDINANCE

The following is a summary of certain provisions of the General Ordinance and the Series Ordinance adopted with respect to the Series 2025 Bonds, which summary does not purport to be complete and is qualified in its entirety by reference to the complete provisions thereof, copies of which are available from the City or the Underwriter named on the Cover Page hereof during the period of the initial offering of the Series 2025 Bonds.

APPENDIX C
AUDITED FINANCIAL STATEMENTS OF THE CITY
AS OF DECEMBER 31, 2023

APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in the City of Greeley (the “City”) and surrounding Weld County (the “County”). It is intended only to provide prospective investors with general information regarding the City’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City makes no representation as to the accuracy or completeness of data obtained from parties other than the City.

Population

The following table sets forth population statistics for the City, the County, and the State of Colorado (the “State”).

Population						
Year	The City	Percent Change	The County	Percent Change	The State	Percent Change
1980	53,006	--	123,438	--	2,889,735	--
1990	60,536	14.21%	131,821	6.79%	3,294,473	14.01%
2000	76,930	27.08	180,936	37.26	4,302,015	30.58
2010	92,889	20.74	252,825	39.73	5,029,196	16.90
2020	108,795	17.12	331,184	30.99	5,783,168	14.99
2023 ¹	112,462	3.37	359,530	8.56	5,876,300	1.61

¹ Estimated.

Sources: U.S. Department of Commerce, Bureau of the Census, Population and Housing Unit Counts, 2020 Census; and Colorado Department of Local Affairs, State Demography Office

Housing Stock

The following table sets forth a comparison of housing units within the City and the County.

Housing Units			
	2010	2020	2023 ¹
The City	36,323	40,803	42,978
The County	96,281	121,007	133,398

¹ Estimated.

Source: U.S. Department of Commerce, Bureau of the Census, Population and Housing Unit Counts, 2020 Census; and Colorado Department of Local Affairs, State Demography Office

Income

The following tables set forth historical per capita personal income for the County, the State, and the United States.

Per Capita Personal Income

	2019	2020	2021	2022	2023
The County	\$49,724	\$51,918	\$56,330	\$59,270	\$62,532
The State	61,276	64,693	71,706	76,674	80,068
United States	55,566	59,123	64,460	66,244	69,810

Source: United States Department of Commerce, Bureau of Economic Analysis

Building Permit Activity

Set forth hereafter is a five-year history of building permit activity in the City and the County.

Building Permit Activity in the City

Year	Single Family ¹		Multi Family ¹		Commercial/Industrial	
	Permits	Value	Permits	Value	Permits	Value
2020	66	\$ 16,953,102	47	\$ 22,901,751	17	\$ 10,467,742
2021	303	91,785,966	252	104,820,118	26	149,587,534
2022	333	103,257,384	117	263,334,2570	63	122,296,656
2023	154	61,099,586	61	87,176,239	37	73,434,552
2024 ¹	151	61,922,655	90	44,012,502	20	60,512,355

¹ Includes all permits for additions, remodels, and miscellaneous as well as new construction.

² Permits filed through December 31, 2024. *[To be updated prior to posting]*

Source: City of Greeley, Building Inspection Division

History of Building Activity in Unincorporated Weld County

Year	Total Permits	Total Valuation
2020	2,265	\$232,732,957
2021	2,265	319,846,719
2022	2,163	249,836,991
2023	1,859	236,715,304
2024	1,931	144,341,869
2025 ¹	291	18,416,202

¹ Permits issued through February 28, 2025. *[To be updated prior to posting]*

Source: Weld County Building Department

Foreclosure Activity

Foreclosure actions are commenced when a default on a deed of trust has occurred, usually when buyers fail to make timely payments in accordance with a promissory note. Set forth below is a history of the number of foreclosure actions filed by the County Public Trustee's Office over the past five years.

History of Foreclosures

Year	Number of Foreclosures Filed	Percent Change
2020 ¹	116	--
2021 ¹	55	(52.59)%
2022	415	654.55
2023	367	(11.57)
2024	414	12.81
2025 ²	91	--

¹ The decrease in the number of foreclosures filed in 2020 and 2021 was the result of the State imposed restrictions in place regarding foreclosures.

² Foreclosures filed through March 3, 2025. *[To be updated prior to posting]*

Sources: Weld County Public Trustee's Office

Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following table sets forth retail sales figures for the City, the County, and the State, as reported by the State.

Retail Sales (in thousands)

Year	The City	Percent Change	The County	Percent Change	The State
2019	\$5,067,548	--	\$13,251,205	--	\$224,618,935
2020	4,757,700	(6.11)%	13,198,755	(0.40)%	233,586,882
2021	5,116,471	7.54	14,711,835	11.46	268,328,759
2022	5,852,525	14.39	17,101,939	16.25	299,923,777
2023	5,889,357	0.63	17,741,874	3.74	302,570,432
2024 ¹	6,026,225	2.32	18,029,055	1.62	309,121,263

¹ Retail sales through December 31, 2024. *[To be updated prior to posting]*

Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2019-2024

Employment

The following tables set forth employment statistics by industry for the County and the most recent historical labor force estimates for the County and the State.

Total Business Establishments and Employment—Weld County

Industry ¹	Second Quarter 2023		Second Quarter 2024		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting						
Mining						
Utilities						
Construction						
Wholesale Trade						
Information						
Finance and Insurance						
Real Estate, Rental and Leasing						
Professional and Technical Services						
Management of Companies and Enterprises						
Administrative and Waste Services						
Educational Services						
Health Care and Social Assistance						
Arts, Entertainment and Recreation						
Accommodation and Food Services						
Other Services, Ex. Public Administration						
Public Administration						
Unclassified						
Total ²						
Government ³						
Federal						
Local						
State						

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Totals may not add due to rounding. *[To be updated prior to posting]*

³ Government figures are included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	The County		The State	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2019	170,001	2.5%	3,148,766	2.8%
2020 ¹	166,666	7.0	3,122,237	7.3
2021 ¹	168,903	5.8	3,190,760	5.6
2022	169,035	3.6	3,235,022	3.4
2023	171,603	3.2	3,244,096	2.9
2024 ²	173,702	4.3	3,241,864	4.1

¹ As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially since reported in April 2020.

² Labor force averages estimated through December 31, 2024. *[To be updated prior to posting]*

Source: State of Colorado, Division of Employment and Training

The following table sets forth selected major employers in the County. No independent investigation has been made of and no representation is made herein as to the stability or financial condition of the listed entities, or the likelihood that they will maintain their status as major employers in the area.

2023 Selected Major Employers in Weld County ¹

Firm	Product or Service	Estimated Number of Employees
JBS Swift Beef Company	Meat Processing and Transportation	6,000
Banner Health (NCMC)	Regional Hospital	3,560
Vestas	Wind Turbine & Blade Manufacturer	2,710
Weld County School District RE-6	Education	2,258
Weld County	County Government	1,823
University of Northern Colorado	Higher Education	1,488
Greeley (City of)	Municipal Government	1,145
UCHealth	Medical Care Facility	1,060
State Farm Insurance Companies	Insurance Operations	950
AIMS	Municipal and Industrial Services	934

¹ Most recent information available.

Source: Weld County 2023 Comprehensive Annual Finance Report - Upstate Colorado Economic Development

Education

Educational facilities are provided for students in the City primarily by Weld County School District RE-6, which operates 11 traditional elementary schools (K-5), five K-8 schools, four middle schools, one alternative middle school, three traditional high schools, two alternative high schools, one high school of innovation and five charter schools. For fiscal year 2024/2025, student enrollment for Weld County School District RE-6 was 23,124. Weld County School District No. Re-2 (Eaton), No. Re-4 (Windsor), and No. Re-5J (Johnstown) are also partially located within the City's boundaries. In addition, several private schools have educational facilities in the City. Higher education facilities in the City include the University of Northern Colorado and Aims Community College. The following table sets forth enrollment information for Weld County School District RE-6, the primary school district serving the City.

History of School Enrollment Weld County School District RE-6

Fiscal Year	Student Enrollment	Percent Change
2020/2021	21,883	--
2021/2022	22,170	1.31%
2022/2023	22,373	0.92
2023/2024	22,648	1.23
2024/2025	23,124	2.10

Source: Colorado Department of Education

Transportation

Major roadways serving Weld County and the City include U.S. (Bypass) Highways 85 and 34. Roads 257, 60, 52 and 14 provide access to outlying areas of the City. Burlington Northern Railroad and Union Pacific Railroad provide freight rail service through the County. General aviation airports include the Greeley/Weld County Airport, the Erie Airport and the Fort Collins/Loveland Airport. Denver International Airport is located in unincorporated Adams County, approximately 58 miles from the City. Greeley-Evans transit provides fixed-route service in the City, Evans, and Garden City, as well as origin-to-destination paratransit and after-hours service.

Agriculture

The County is largely an agricultural county. This focus is reflected in the agricultural nature of many of the County's manufacturing and retail trade businesses. According to the Weld County Department of Planning Services, the County is the State's leading producer of beef cattle, grain, sugar beets, and dairy, and is the top Colorado county for value of agricultural products sold.

Oil and Gas

According to the Colorado Legislative Council Staff's December 2021 Economic and Revenue Forecast, dated as of December 2024, Larimer and Weld counties comprised diverse economies of the northern region. Larimer County's economy has continued to perform above most regions in the State, supported by population growth, while the County's economic activity, driven largely by the oil and gas and agricultural industries, has experienced fluctuation.

Following the pandemic recession, U.S. crude oil production rebounded, while the State's production experienced a larger pull-back and a slower recovery that stalled in the latter half of 2022. Production in the state improved modestly in 2023 and ended the year up 3.9%, versus 8.5% for the U.S. over the same period. The outlook for Colorado's oil production is similar to the forecast in September, with declining production expected through the forecast period after remaining flat in 2024. The State's production is still expected to trend opposite U.S. production, which is expected to grow at a moderate pace. The State's production is expected to decline in 2025, by 1.6%, then decline further, by 0.6% in 2026. As of November 2024, the State had 12 active drilling rigs, down from 22 in December 2022, and from a monthly average of 30 active rigs in 2019. Based on revised price expectations and current data, the State's natural gas production is now expected to increase just 0.9% over 2024, down from 3.4% projected in September. The outlook for the State's natural gas production is also revised down, and production is expected to decline moderately during the forecast period. In 2025, the State's production is expected to fall by 1.1% before declining another 0.6% in 2026.

Only a small portion of the oil and gas exploration and production activity in the County occurs within the limits of the City. Because the City is the largest city in the County, rail and highway infrastructure in the City is used in the marketing and distribution of a significant part of the resources produced in the County and the economy of the City is impacted by oil and gas exploration and production activity in the County. However, because of its relatively diverse local economy, the City has historically experienced mostly secondary effects from fluctuations in oil and gas prices, with its economy and employment typically reflecting general economic conditions more than those occurring in any single industry. No assurance is given that the present oil and gas prices and production levels of oil and gas properties in the region will continue.

Utilities

Xcel Energy provides electricity to customers in the City and parts of the County; United Power, Inc. provides electricity to southern Weld County, and western and northern Weld County customers are provided electricity by Poudre Rural Electric Association, Inc. Natural gas is provided to Weld County customers and City customers by both Atmos Energy and Xcel Energy. Qwest Communications International Inc. is the major provider of local telephone service to County and City customers.

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Undertaking (the “Continuing Disclosure Undertaking” or the “Undertaking”) is executed and delivered by the City of Greeley, Colorado, acting by and through its Sanitary Water Enterprise (the “City”), in connection with the issuance by the City of \$_____ * aggregate principal amount of First-Lien Sewer Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued under City Ordinance No. 10, 2015 and Ordinance No. [], 2025 (collectively, the “Ordinances”) adopted by the City Council (the “Council”), supplemented, as to certain details of the Series 2025 Bonds, by a Final Terms Certificate executed by the City’s Director of Finance (the “Final Terms Certificate” and, collectively with the Ordinances, the “Bond Ordinance”). The City covenants and agrees as follows:

Section 1. Purpose of this Undertaking. This Undertaking is being executed and delivered by the City for the benefit of the owners, both registered and beneficial, of the Series 2025 Bonds, in consideration of the purchase of the Series 2025 Bonds by the original purchasers thereof.

Section 2. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Bond Ordinance. The terms set forth below shall have the following meanings in this Undertaking, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

“*Audited Financial Statements*” means the audited consolidated financial statements of the City, prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means, initially the City, or any successor agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Material Event*” means the occurrence of any of the events with respect to the Series 2025 Bonds set forth in Exhibit II.

“*Material Events Disclosure*” means dissemination of a notice of a Material Event as set forth in Section 6.

* Preliminary; subject to change.

“MSRB” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Series 2025 Bonds.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Colorado.

Section 3. Final Official Statement. The final Official Statement (the “Final Official Statement”) relating to the Series 2025 Bonds is dated June __, 2025.

Section 4. Annual Financial Information Disclosure. Subject to Section 9 of this Undertaking, the City hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the City’s delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 270 days of the completion date of the City’s fiscal year.

The City is required to deliver such information in Prescribed Form and by such time so that the MSRB receives the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Undertaking, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 9 of this Undertaking, the City hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2025 Bonds or defeasance of any Series 2025 Bonds need not be given under this Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Series 2025 Bonds pursuant to the Bond Ordinance.

Section 6. Duty to Update EMMA/MSRB. The City shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB’s e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the City to Provide Information. The City shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB

in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Undertaking, the owner of any Series 2025 Bond may seek specific performance by court order to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an Event of Default under the Bond Ordinance or any other agreement, and the sole remedy under this Undertaking in the event of any failure of the City to comply with this Undertaking shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Undertaking, the City may amend this Undertaking, and any provision of this Undertaking may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the City or type of business conducted;

(ii) This Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the owners of the Series 2025 Bonds, as determined either by parties unaffiliated with the City (such as the Paying Agent) or by an approving vote of the owners of the Series 2025 Bonds holding a majority of the aggregate principal amount of the Series 2025 Bonds (excluding Series 2025 Bonds held by or on behalf of the City or its affiliates) at the time of the amendment, pursuant to the terms of the Bond Ordinance; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the City shall be terminated hereunder when the City shall no longer have any legal liability under the terms of the Bond Ordinance pursuant to the terms of the Bond Ordinance for any obligation on or relating to the repayment of the Series 2025 Bonds. The City shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Dissemination Agent shall transmit all information delivered to it by the City hereunder to the MSRB as provided in this Undertaking. The City may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Undertaking, the City shall not have any obligation under this Undertaking to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the owners of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The City shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The City shall not transfer its obligations under the Bond Ordinance unless the transferee agrees to assume all obligations of the City under this Undertaking or to execute a continuing disclosure agreement under the Rule.

Section 15. Governing Law. This Undertaking shall be governed by the laws of the State.

Dates as of the date first written above.

CITY OF GREELEY, COLORADO

By _____
Director of Finance

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means statistical and tabular material of the type contained in Tables VI, VII, IX and X of the Final Official Statement pertaining to the Series 2025 Bonds.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. The City shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 270 days after the last day of the City’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to the City.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Undertaking, including for this purpose a change made to the fiscal year end of the City, the City will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2025 BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City^{*}
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material
15. Incurrence of a Financial Obligation¹ of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the City, any of which reflect financial difficulties

^{*} This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

¹ “Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into, in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

APPENDIX F

INFORMATION RELATED TO BOOK-ENTRY-ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company (“DTC”) and DTC’s book entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for the Series 2025 Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Series 2025 Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others both as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: “AAA.” The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Certificate (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Certificate documents. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within the issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant on accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

**CLOSING AGENDA AND
LIST OF CLOSING DOCUMENTS**

**§ _____
City of Greeley, Colorado
acting by and through its Sanitary Water Enterprise
First-Lien Sewer Improvement Revenue Bonds
Series 2025**

Date and Time of Closing: June __, 2025–9:00 a.m.

Place of Closing: Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, CO 80202

1. Certified copy of Ordinance No. 10, 2015
2. Certified copy of Ordinance No. __, 2025, authorizing the issuance of the Series 2025 Bonds
3. Certified copy of Resolution No. __, 2025, authorizing the public sale of the Series 2025 Bonds
4. Final Terms Certificate
5. Paying Agent and Registrar Agreement
6. Notice of Sale
7. Preliminary Official Statement
8. Official Statement
9. Continuing Disclosure Undertaking
10. Omnibus Certificate
11. Certification as to Net Revenues
12. Certificate and Resolution of Water and Sewer Board
13. Tax Compliance Certificate
14. IRS Form 8038-G (with proof of filing)
15. Issue Price Certificate
16. Certificate of Financial Advisor

17. Certificate of Paying Agent and Registrar
18. Blanket Representation Letter to The Depository Trust Company
19. Rating Letter
20. Delivery Certificate and Cross Receipt
21. Specimen Bond
22. City Attorney's Opinion
23. Bond Counsel Opinion
24. Letter of Bond Counsel as to Official Statement
25. Closing Memorandum

PAYING AGENT AND REGISTRAR AGREEMENT

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, the **CITY OF GREELEY, COLORADO**, acting by and through its Sanitary Water Enterprise (the “City”), hereby appoints **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (the “Bank”), and the Bank accepts such appointment, as Paying Agent (the “Paying Agent”) for the City’s First-Lien Sewer Improvement Revenue Bonds, Series 2025, issued in the principal amount of \$[_____] and dated June __, 2025 (the “Bonds”). The City also appoints the Bank, and the Bank accepts such appointment, as the authenticating registrar (the “Registrar”) for the Bonds.

Section 1. The Bank hereby accepts all duties and responsibilities required or permitted to be performed by the Registrar and/or Paying Agent as provided in Series Ordinance No. [____], 2025 authorizing the issuance of the Bonds adopted on second reading on [May 6, 2025] by the City Council of the City (the “Ordinance”), and shall be subject to the provisions and limitations thereof. Such Ordinance is incorporated herein by reference and capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed in the Ordinance.

Section 2. The Bank understands and acknowledges that, by reason of the execution hereof, it has assumed a role of agent with respect to the disbursements of funds received from the City for the purpose of paying the principal of, premium, if any, and interest due on the Bonds. The Bank shall receive and disburse such funds solely in accordance with the terms and provisions hereof, and shall remit to the City the funds not necessary for the purpose of making the aforesaid payments on the Bonds after any particular Due Date, as defined in Section 5 hereof.

Section 3. The Bank shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions of the Ordinance. The City shall be permitted to review the registration books at any time during the regular business hours of the Bank and, upon written request to the Bank, shall be provided a copy of the list of registered owners of the Bonds.

Section 4. The Bank shall establish and maintain the Series 2025 Costs of Issuance Account (the “Costs of Issuance Account”) in order to pay costs of issuance associated with the issuance of the Bonds. Funds shall be disbursed by the Bank from the Costs of Issuance Account upon written direction from the City. The Bank may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Account after 60 days from the date of this Agreement shall be transferred to the City for deposit into the Project Account created under the Ordinance, to be used in accordance with the terms of the Ordinance.

Section 5. The Bank shall make payments of principal, premium, if any, and interest on the Bonds on each date established for payment thereof (the “Due Date”). Prior to a Due Date, the City shall furnish funds to the Bank in amounts sufficient to pay all amounts due. Such funds shall be used by the Bank solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds in accordance with its terms and the provisions of the Ordinance and the Final Terms Certificate. The Bank shall have no duty to make any payments prior to any Due

Date or until funds necessary to cover all payments due on the Due Date have been deposited with it. The Bank shall not be required to advance its own funds for any payments in connection with the Bonds. The Bank shall not be required to invest or to pay interest on any funds of the City for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 6. The Bank shall be entitled to payments from the City of its fees and reasonable expenses for acting as Paying Agent and Registrar in accordance with the fee schedule attached hereto as Exhibit A, and such fees and expenses shall be paid notwithstanding that the Bonds have been refunded or otherwise refinanced at the time the payment is due.

Section 7. Within one year after the final maturity date of the Bonds, the Bank shall present a final statement and shall return any unclaimed funds to the City. Any cancelled portion of the Bonds and blank, unused certificates retained by the Bank shall be cancelled in accordance with the customary practices of the Bank and applicable retention laws.

Section 8. The Bank shall have no duty to disseminate or disclose information about the City or the Bonds pursuant to any statute, rule or regulation of the United States government, any of its agencies, or any statute, rule or regulation enacted by any state or political subdivision.

Section 9. The Bank may resign at any time by giving prior written notice of such resignation to the City at its last known address, and thereupon such duties as Paying Agent shall cease not sooner than thirty (30) days following the City's receipt of such notice. The City shall appoint a successor agent and, upon such successor appointment, the Paying Agent shall deliver to the successor agent all its funds, documents, files and records relating to the Bonds. In the event the City does not appoint a successor agent within 60 days following the giving of any such notice of removal, the removed Bank may petition any appropriate court having jurisdiction to appoint a successor escrow agent. The successor agent shall notify the Owner of the Bonds of any change in agents as soon as the successor agent is appointed.

Section 10. This Agreement shall terminate upon delivery of the final statement described in Section 7 hereof or upon removal of the Paying Agent as provided in the Ordinance.

Section 11. The terms and conditions of this Agreement may be amended only by written agreement between the City and the Bank adopted in the same manner as this Agreement. The City shall file with the Bank certified copies of all future amendments to the Ordinance or other documents pertaining to the Bonds after the date of this Agreement.

Section 12. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be successor to such Bank without the execution of filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 13. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies,

facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 14. The Bank hereby notifies the City that, pursuant to the requirements of the Patriot Act, the Bank is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 15. This Agreement is executed in Colorado and shall be construed and enforced in accordance with the laws of Colorado.

Section 16. This Agreement shall be dated as of the date of the Bonds set forth above.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Paying Agent and Registrar have hereunto set their hands to this Paying Agent and Registrar Agreement as of the date first written above.

[SEAL]

CITY OF GREELEY, COLORADO

By _____
Mayor

Attest:

By _____
City Clerk

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Paying Agent and Registrar

By _____
Authorized Officer

[Signature Page to Paying Agent and Registrar Agreement – 2025 Sewer Bonds]

EXHIBIT A
to
PAYING AGENT AND REGISTRAR AGREEMENT



Council Agenda Summary

April 15, 2025

Key Staff Contact: April Medeiros, Planning Technician

Title:

Introduction and first reading of an ordinance changing the official zoning map of the City of Greeley, Colorado, from H-A (Holding Agriculture) to R-E (Residential Estate) zoning for 14.41 acres of property located north of County Road 56 and east of 95th Avenue, known as the Two Rivers Garden Rezone

Summary:

The subject site was originally part of the Lundvall Annexation which was zoned as H-A (Holding Agriculture) in 2001. The property has remained zoned H-A, which is intended for properties which have been annexed into the City and is used as a “pre-development” district to either preserve open and rural lands and agriculture uses, or hold areas until more coordinated planning for infrastructure, land uses, and design can occur.

The applicant is requesting a rezone from H-A (Holding Agriculture) to R-E (Residential Estate). The Land Use Guidance Map from the Imagine Greeley Comprehensive Plan identifies that the subject property is within the “Mixed Use High Intensity Area” and “Suburban Neighborhood”. The Suburban Neighborhood category is described as being made up primarily of large-lot, single family detached homes with an average density of 2-5 dwelling units per acre. The R-E zone district is primarily designed to support single-family housing development. The majority of the property (117.462 acres) would maintain its current zoning of H-A. The applicant proposes to create a single lot with the same boundaries as the proposed rezoning of 14.411 acres for a proposed Solar Garden use. The applicant is required to complete a Minor Subdivision application and a Use by Special Review application for the proposed creation of lot and solar garden use.

Letters regarding the public hearing for the proposed rezone were mailed on February 20, 2025, to property owners within 500 feet of the site. Two notice signs were posted on the site on February 24, 2025. Public Notice was also published on the City of Greeley website on February 21, 2025. Staff received no corresponding inquiries to date. The item went before the Planning Commission on March 25, 2025, and they recommended approval in a 7-0 vote.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

No Impact: If there is no impact, provide the reason

Legal Issues:

Consideration of this matter is a quasi-judicial process

Other issues and Considerations:

None

Strategic Focus Area:

Community Vitality

Decision Options:

1. Introduce the ordinance as presented; or
2. Amend the ordinance and introduce as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for May 6, 2025

Attachments:

1. Ordinance No. 14, 2025
2. Planning Commission Summary
3. Vicinity & Zoning Map
4. Project Narrative
5. Rezone Plan Set
6. Noticing Boundary
7. Notice Letter and Photo Aerial Map
8. Planning Commission Memo in lieu of draft Minutes Two Rivers rezone

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 14, 2025
CASE NO. ZON2024-0005**

**AN ORDINANCE CHANGING THE OFFICIAL ZONING MAP OF THE CITY OF
GREELEY, COLORADO, FROM HOLDING AGRICULTURE (H-A) TO
RESIDENTIAL ESTATES DENSITY (R-E) CHANGING THE UNDERLYING LAND
USE DESIGNATIONS FOR APPROXIMATELY 14.4 ACRES OF PROPERTY
LOCATED AT PARCEL ID 095918300002, SOUTH OF HWY 34, EAST OF 95TH
AVENUE, AND NORTH OF WELD COUNTY ROAD 56**

BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. The following described property located in the City of Greeley is hereby changed from the zoning district referred to as Holding Agriculture (H-A) TO Residential Estates (R-E), in the City of Greeley, County of Weld, State of Colorado:

Legal Description

BEING A PARCEL OF LAND IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., THENCE SOUTH 89°02'31" WEST ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, FOR 265.00 FEET THE POINT OF BEGINNING;

THENCE SOUTH 00°39'21" EAST FOR 470.20 FEET TO A NON-TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 231.70 FEET, HAVING A RADIUS OF 2788.01 FEET, A CENTRAL ANGLE OF 04°45'42", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 68°20'15" WEST FOR 231.63 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 70°43'06" WEST FOR 27.21 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 192.46 FEET, HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 11°01'38", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 65°12'17" WEST FOR 192.17 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 59°41'27" WEST FOR 48.01 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 172.09 FEET, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF $32^{\circ}52'03''$, AND BEING SUB-TENDED BY A CHORD BEARING SOUTH $43^{\circ}15'26''$ WEST FOR 169.74 FEET TO A POINT OF TANGENCY;

THENCE SOUTH $26^{\circ}49'24''$ WEST FOR 191.21 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 138.97 FEET, HAVING A RADIUS OF 8909.60 FEET, A CENTRAL ANGLE OF $00^{\circ}53'37''$, AND BEING SUB-TENDED BY A CHORD BEARING SOUTH $26^{\circ}22'35''$ WEST FOR 138.97 FEET;

THENCE NORTH $35^{\circ}04'41''$ WEST FOR 35.50 FEET;

THENCE NORTH $56^{\circ}53'31''$ WEST FOR 19.89 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 405.40 FEET, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF $55^{\circ}18'14''$, AND BEING SUB-TENDED BY A CHORD BEARING NORTH $29^{\circ}14'23''$ WEST FOR 389.84 FEET TO A POINT OF TANGENCY;

THENCE NORTH $01^{\circ}35'16''$ WEST FOR 83.91 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 209.91 FEET, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF $40^{\circ}05'22''$, AND BEING SUB-TENDED BY A CHORD BEARING NORTH $18^{\circ}27'25''$ EAST FOR 205.65 FEET TO A POINT OF TANGENCY;

THENCE NORTH $38^{\circ}30'06''$ EAST FOR 28.49 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 76.81 FEET, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF $31^{\circ}26'11''$, AND BEING SUB-TENDED BY A CHORD BEARING NORTH $22^{\circ}47'01''$ EAST FOR 75.85 FEET TO A POINT OF TANGENCY;

THENCE NORTH $07^{\circ}03'55''$ EAST FOR 23.43 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 167.94 FEET, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF $19^{\circ}14'42''$, AND BEING SUB-TENDED BY A CHORD BEARING NORTH $16^{\circ}41'16''$ EAST FOR 167.16 FEET TO A POINT OF TANGENCY;

THENCE NORTH $26^{\circ}18'37''$ EAST FOR 20.06 FEET;

THENCE NORTH $31^{\circ}03'43''$ EAST FOR 47.07 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 88.70 FEET, HAVING A RADIUS OF 210.90 FEET, A CENTRAL ANGLE OF $24^{\circ}05'44''$, AND BEING SUB-TENDED BY A CHORD BEARING NORTH $19^{\circ}00'51''$ EAST FOR 88.04 FEET TO THE NORTH LINE OF SAID SUBDIVISION;

THENCE NORTH 89°02'31" EAST ON SAID NORTH LINE FOR 720.77 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 627,747 SQUARE FEET, 14.411 ACRES MORE OR LESS.

BASIS OF BEARINGS: THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THE ABOVE DESCRIPTION WAS PREPARED TO FACILITATE ZONING AND IS NOT INTENDED TO CIRCUMVENT SUBDIVISION LAW. A SUBDIVISION PLAT IS PROPOSED TO BE SUBMITTED TO THE CITY OF GREELEY.

ALL CORNERS OF THE ABOVE AREA ARE MONUMENTED BY A 5/8" REBAR WITH 1 1/4" RED PLASTIC CAP, LS 31159.

Said described parcel of land contains 627,700 Square Feet or 14.4 Acres, more or less (+) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

Section 2. The boundaries of the pertinent zoning districts as shown on the official zoning map are hereby changed so as to accomplish the above-described zoning changes, and the Mayor and City Clerk are hereby authorized and directed to sign and attest an entry which shall be made on the official zoning map to reflect this change.

Section 3. This ordinance shall become effective five (5) days after its final publication as provided by the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED, THIS _____ DAY OF _____ 2025.

ATTEST:

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

PLANNING COMMISSION SUMMARY

ITEM: Rezone approximately 14.41 acres from H-A (Holding Agriculture) zoning district to R-E (Residential Estate) zoning district located north of County Road 56 and east of 95th Avenue

FILE NUMBER: ZON2024-0005

PROJECT: Two Rivers Garden Rezone

LOCATION: Parcel- 095918300002, north of County Road 56 and east of 95th Avenue

APPLICANT: Sandbox Solar

CASE PLANNER: April Medeiros, AICP Candidate, Planner I

PLANNING COMMISSION HEARING DATE: March 25, 2025

PLANNING COMMISSION FUNCTION:

The Planning Commission shall consider the staff report, along with testimony and comments made by the applicant and the public and shall then make a recommendation to the City Council regarding the application in the form of a finding based on the review criteria in Section 24-204(b) of the Development Code.

EXECUTIVE SUMMARY

The City of Greeley is considering a request from Sandbox Solar to rezone approximately 14.41 acres of a 132.17-acre parcel located north of County Road 56 and east of 95th Avenue from H-A (Holding Agriculture) to R-E (Residential Estate) to establish a solar farm.

A. REQUEST

The applicant is requesting approval of a rezone request from H-A (Holding Agriculture) to R-E (Residential Estate).

B. STAFF RECOMMENDATION

Approval

C. LOCATION

Abutting Zoning:

North: H-A and I-L (Holding Agriculture, Industrial Low Intensity)

South: H-A (Holding Agriculture)

East: H-A (Holding Agriculture)

West: H-A (Holding Agriculture)

Surrounding Land Uses:

North: Existing DCP Midstream processing facility and Poudre Valley REA Substation

South: Undeveloped

East: Undeveloped

West: Undeveloped

Site Characteristics:

The subject site is approximately 14.41 acres of a 132.14-acre parcel located east of the Boomerang Ditch. Southwest of the subject area contains an irrigation ditch. The property is undeveloped aside from one existing oil and gas well operated by PDC Energy, Inc. The subject area slopes an average of four percent to the west. The existing landscaping consists of native grasses.

D. BACKGROUND

The subject site was originally part of the Lundvall Annexation (File number A 35:00 and Record number 2835106) which was zoned as H-A (Holding Agriculture) in 2001. The property has remained zoned H-A, which is intended for properties which have been annexed into the City and is used as a “pre-development” district to either preserve open and rural lands and agriculture uses, or hold areas until more coordinated planning for infrastructure, land uses, and design can occur.

The applicant is requesting a rezone from H-A (Holding Agriculture) to R-E (Residential Estate). The Land Use Guidance Map from the Imagine Greeley Comprehensive Plan identifies that the subject property is within the “Mixed Use High Intensity Area” and “Suburban Neighborhood”. The Suburban Neighborhood category is described as being made up primarily of large-lot, single family detached homes with an average density of 2-5 dwelling units per acre. The R-E zone district is primarily designed to support single-family housing development. The majority of the property (117.462 acres) would maintain its current zoning of H-A. The applicant proposes to create a single lot with the same boundaries as the proposed rezoning of 14.411 acres for a proposed Solar Garden use. The applicant is required to complete a Minor Subdivision and a Use by Special Review for the proposed creation of lot and solar garden use.

E. APPROVAL CRITERIA

Rezoning Review Criteria, Section 24-204(b):

- 1. The proposal is in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.**

Staff Comment: The subject site is identified as a Suburban Neighborhood on the Land Use Guidance Map in the Imagine Greeley Comprehensive Plan. The Plan specifies that “types of housing found in suburban neighborhoods is largely limited to single-family detached homes”. The R-E zone district is primarily designed to support large lot single family housing development. The subject site is also within the “Mixed Use High Intensity” area on the Land Use Guidance Map. Due to the objectives of these designations, the zoning of R-E for this site is appropriate for a solar project. Additionally, the following comprehensive plan goals support the subject application:

Objective NR-2.1 Air Pollution

Reduce stationary and mobile sources of air pollutants in order to maintain full compliance with regional, state and federal air quality standards.

Objective NR-2.2 Outdoor Odors

Support ongoing efforts to identify, track, manage, and reduce offensive outdoor odors.

Objective NR-2.3 Noise Level

Promote acceptable noise levels throughout the community.

Objective NR-2.4 Light Pollution

Minimize light trespass from developed areas and reduce sky glow to maintain night sky visibility.

Objective NR-2.7 Stormwater Management

Promote the use of low impact development (LID) practices and design features to manage stormwater runoff and flooding, increase groundwater infiltration, and reduce the amount of sediment and other pollutants entering our surface waters.

Objective NR-3.1 Protect Natural Features and Viewsheds

Ensure that important natural features and viewsheds are protected or enhanced as development occurs.

Objective NR-4.4 Renewable Resources

Promote the incorporation of renewable resources throughout the community.

The proposal aligns with the goals and objectives of the Comprehensive Plan by supporting environmental sustainability and responsible land use. Rezoning the property to R-E allows for low-intensity uses that minimize air pollution, outdoor odors, noise, and light pollution. The proposed solar array produces no emissions or odors, generates negligible noise, and requires no site lighting, preserving air quality, community tranquility, and night sky visibility. Additionally, stormwater management features will mitigate runoff and protect water quality. The project maintains natural viewsheds with minimal earthwork and aligns with renewable energy goals by incorporating a solar array, which is permitted under the R-E district with a Use by Special Review application.

The request complies with this criterion.

2. The proposal can fulfill the intent of the zoning district considering the relationship to surrounding areas.

Staff Comment:

The R-E district is designed for very low-density residential living, with detached homes on larger lots or in rural patterns. While primarily residential in nature, the district also allows for limited utility uses and less intense rural uses that are compatible with low-density living. Given the dispersed development intensity of the R-E district, infrastructure and public services are typically provided at lower levels, and its application is generally limited unless incorporated into a broader housing strategy.

The proposed solar array is an appropriate use within this zoning framework, as it provides a low-intensity, renewable energy use that is compatible with the surrounding land patterns. It will serve as a buffer between the existing oil and gas operations to the east and the proposed future residential development to the southwest. Additionally, the site is strategically located directly south of the existing Poudre Valley REA Substation, making it an efficient location for solar energy generation. The solar array will contribute to the community by offering both buffering and a renewable energy source while maintaining the overall intent of the R-E district.

The request complies with this criterion.

3. Whether the area changed or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area.

Staff Comment: The current zoning of the subject site is Holding Agriculture (H-A) and it is anticipated that the surrounding properties will need to be rezoned to allow development of the area. The adjacent site to the north of the proposed rezone area has previously been rezoned to Industrial Low Intensity for the existing electric substation. The other adjacent sites are still zoned Holding Agriculture but are currently used as oil and gas midstream facilities and farming. In line but to a lesser degree, this site's proposed use is a small-scale solar array. The R-E zoning aligns with the Land Use Guidance map and even if the site was never developed as a solar array, the proposed zoning would remain appropriate.

The request complies with this criterion.

4. Whether the existing zoning has been in place for a substantial time without development, and if this indicates the existing zoning is inappropriate given development trends in the vicinity.

Staff Comment: The existing H-A zoning was established in 2001 when the property was annexed and has remained undeveloped. It is common for newly annexed properties to be zoned H-A until development is proposed. As the City is projected to significantly grow west in the upcoming decades, maintaining H-A zoning for the subject site is inappropriate as the area develops.

The request complies with this criterion.

5. The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces, and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.

Staff Comment: The proposed zoning will allow for the applicant to pursue approval of a Use by Special Review for the proposed solar use. The proposed solar site is situated directly south of the existing Poudre Valley REA Substation which is a similar and compatible use. The proposed solar array will provide buffering between the heavier oil and gas midstream facility to the west and the existing substation to the north. The proposed development is not situated near the right of way and will be an unmanned facility. If the proposed solar array is not constructed, the R-E zone district is intended for very low-density residential living with detached houses on larger lots or in rural patterns, which is aligned with

the Land Use Guidance Map and the existing development pattern in this part of the community.

The request complies with this criterion.

6. The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district.

Staff Comment: The proposed layout has accounted for setbacks, ROW dedication, and the need for utilities to serve the solar facility and adjacent properties. Existing electrical services are present in the vicinity to support development of the site as proposed. Water, sanitary sewer, and storm sewer will not be proposed with this development. Public water quality and detention will be provided to satisfy the City of Greeley MS4 permit.

The request complies with this criterion.

7. The change will serve a community need, provide an amenity, or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.

Staff Comment: The proposed rezone and proposed project would provide a community solar energy option to residents who are the end users for Poudre Valley REA and the residents of the City of Greeley. If the proposed solar array use does not occur, the proposed rezone could accommodate the community's need for housing. The Housing Needs Assessment prepared for the City of Greeley indicates that there is demand for 19,400 housing units over the next 20 years.

The request complies with this criterion.

8. Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.

Staff Comment:

No significant negative impacts on surrounding properties are anticipated by rezoning the subject site to the R-E zone district.

The request complies with this criterion.

9. The recommendations of professional staff or advisory review bodies.

Staff Comment: Planning staff and the Administrative Review Team recommend approval.

The request complies with this criterion.

F. PHYSICAL SITE CHARACTERISTICS

1. SUBDIVISION HISTORY

The subject site was originally part of the Lundvall Annexation (File number A 35:00 and Record number 2835106), which was approved and zoned as H-A (Holding Agriculture) in 2001. If the proposed rezone is approved, the applicant will need to be approved for a Subdivision to create a buildable lot. The applicant has submitted a Minor Subdivision application being reviewed concurrently with this application. The applicant is proposing to create one lot out of the proposed 14.41-acre rezone area. The reason that the applicant is required to rezone the subject parcel prior to Minor Subdivision review and approval is due to the fact that the existing zoning, Holding Agriculture, allows for a Subdivision of land with a minimum lot size of 40 acres and the applicant is proposing a 14.41-acre lot.

2. HAZARDS

A plugged and abandoned oil and gas facility impacts the subject site and a 50-foot setback from the abandoned well has been designated on the zoning plat to protect the surrounding development. Off-site PDC Energy oils and gas facilities impact the subject site and a 150-foot setback from the facilities has been designated on the zoning plat to protect the surrounding development. Staff is unaware of any other hazards on the property.

3. WILDLIFE

The subject site is located adjacent to a moderate area of ecological significance. Colorado Parks and Wildlife (CPW) reviewed the proposed project and determined that due to the proposed size of the solar array being less than 25 acres and a lack of wildlife concerns, CPW has no concerns. CPW noted that they appreciate the developers' use of wildlife exclusionary fencing, and no lighting proposed.

4. FLOODPLAIN

The subject site does not lie within a FEMA designated special flood hazard area.

5. DRAINAGE AND EROSION

There are no drainage or erosion hazards existing on site. A detention pond will be required to meet water quality and reduce sediment and hazards to the Boomerang Ditch in the future development applications.

6. TRANSPORTATION

The site is bounded by 95th Avenue to the west, and County Road 56 alignment along the south. No traffic impacts are anticipated with the rezone.

G. SERVICES

1. WATER

Water is not required for this site. Currently there is a transmission main along the south property line, and a transmission main located approximately 0.5 miles to the north. Future development that requires water will be required to extend a water main to the site.

2. SANITATION

Sanitary sewer is not required for this site. Currently the closest sanitary sewer is located approximately 0.5 miles to the north. Future development that requires sanitary sewer will be required to extend a sanitary sewer main to this site.

3. EMERGENCY SERVICES

Emergency services are available and can adequately serve the subject property. The subject site is within the City of Greeley's Fire Protection area and would be served by Fire Station 6, which is approximately 1.7 miles from this property. Future development applications will be required to meet fire criteria.

4. PARKS AND OPEN SPACES

No public parks or regional open space areas are proposed as part of this request. Cash-in-lieu for parkland dedication does not apply to this application. The applicant will be required to provide park dedication as defined in Section 24-302.b. of the City of Greeley Development Code during the Subdivision phase.

5. SCHOOLS

No schools are proposed or located on the subject site. Cash-in-lieu for school dedication will be required during the Subdivision phase and when residential development is proposed on the subject site.

H. NEIGHBORHOOD IMPACTS

1. VISUAL

No adverse visual impacts are anticipated by the proposal.

2. NOISE

Any potential noise created by future development would be regulated by the Municipal Code.

I. PUBLIC NOTICE AND COMMENT

Letters regarding the public hearing for the proposed rezone were mailed on February 20, 2025, to property owners within 500 feet of the site. Two notice signs were posted on the site on February 24, 2025. Public notice was also published on the City of Greeley website on February 21, 2025. Staff received no corresponding inquiries to date, March 5, 2025.

J. MINERAL ESTATE OWNER NOTIFICATION

The mineral estate notice is not applicable in the Rezone stage and will be completed in the Use by Special Review application.

K. PLANNING COMMISSION RECOMMENDED MOTIONS

Recommended (Approval)

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed rezone from H-A (Holding Agriculture) to R-E (Residential Estate) is in compliance with Section 24-204(b) of the Development Code and therefore recommends City Council approval.

Alternative (Denial)

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed rezone from H-A (Holding Agriculture) to R-E (Residential Estate) is not in compliance with Section 24-204(b) of the Development Code and therefore recommends City Council denial.

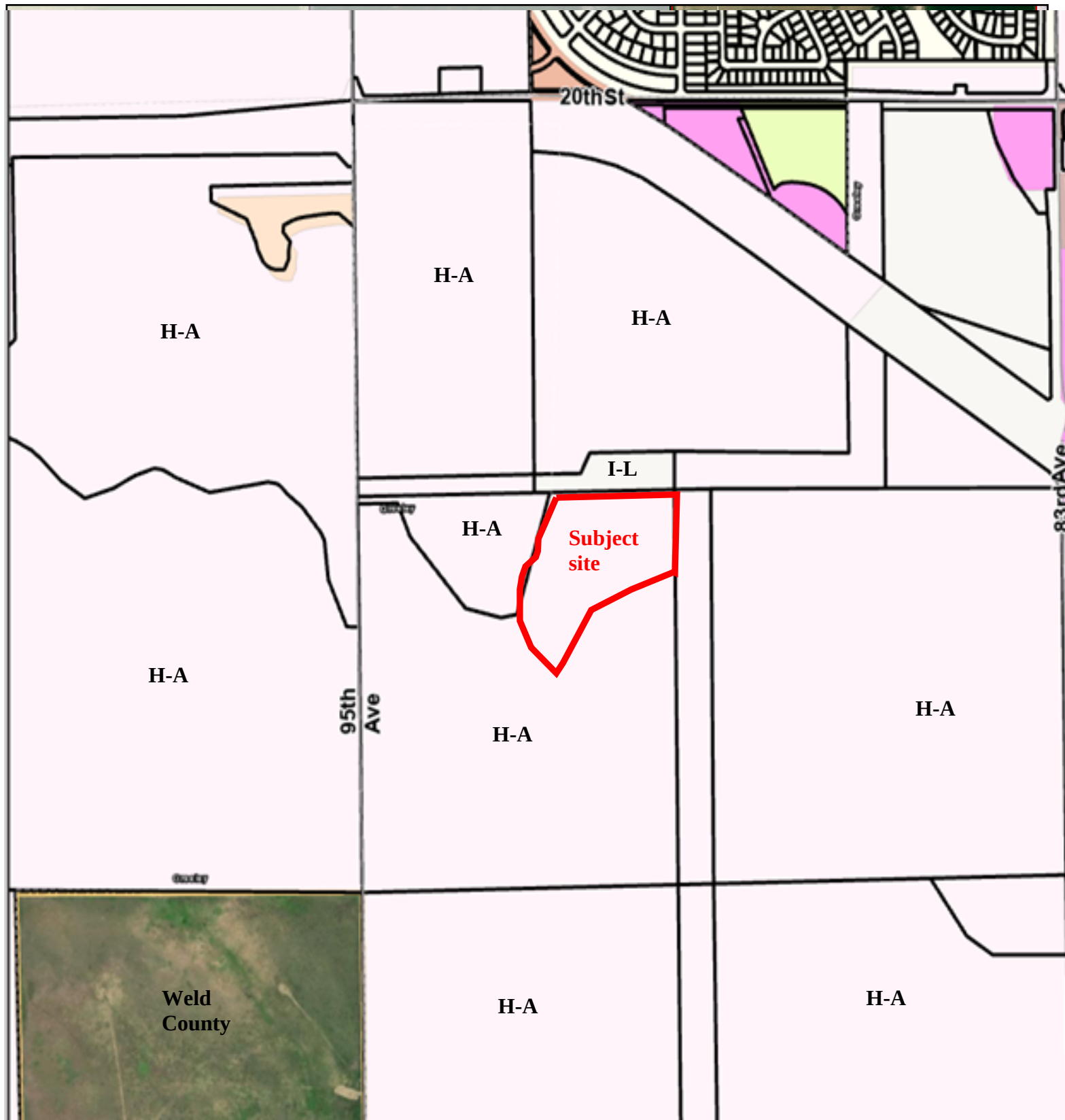
ATTACHMENTS

Attachment A- Vicinity/Zoning Map
Attachment B- Project Narrative
Attachment C- Development Application
Attachment D- Rezone Plan Set
Attachment E- Notice Boundary
Attachment F- Notice Letter and Photo Aerial Map
PowerPoint Presentation

Vicinity & Zoning Map- Two Rivers Garden Rezone

ZON2024-0005

Planning Commission March 25, 2025



Zoning

 Conservation District**	 Industrial Low Intensity	 Residential Low Density
 Commercial Low Intensity	 Industrial Medium Intensity	 Residential Medium Density
 Commercial High Intensity	 Industrial High Intensity	 Residential High Density
 Holding Agriculture	 Planned Unit Development	 Residential Mobile Home
	 Residential Estate	 Greeley Parcels



February 13, 2025

Community Development Department – Planning & Zoning
 April Medeiros
 1100 10th Street
 Greeley, CO

4715 Innovation Dr., Ste. 100
 Fort Collins, CO 80525
 [P] 970.226.0342
 [F] 970.226.0879
 LampRynearson.com

RE: Two Rivers Garden –Rezoning Narrative

Dear April,

On behalf of Sandbox Solar, we would like to convey our appreciation for taking the time and effort to review our rezoning application documents. It is our understanding that the approval process will be in the order: Rezone, Minor Subdivision, then followed by the USR and construction drawings, then site construction.

Site Location

The property is located at the northeast corner of CR 56 and 95th Avenue, and south of the existing DCP Midstream processing facility and the Poudre Valley REA substation. The property comprises of approximately 132.173 acres of land and is currently zoned as Holding Agriculture (H-A). The proposed rezone application will create a split zone on the property. The majority of the property will maintain its current zoning of H-A zoning for 117.762 acres and rezone 14.411 acres of land to Residential Estate (R-E). The R-E zone land will be followed by a minor subdivision application to create Lot 1 of Two Rivers Garden Subdivision. With this re-zone application, the parcel of land to be split zoned is Parcel #095918300002 and is situated in the Southwest Quarter of Section 18, Township 5 North, Range 66, West of the 6th PM.

Rezoning Criteria

This rezone application aims to rezone 14.411 acres of land which is a portion of Parcel #095918300002 into Residential Estate (R-E) use. The remaining 117.762 acres will remain in the H-A zone district.

1. The proposal is in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.

- a. Per the Land Use Guidance Map the subject property is within the “Mixed Use High Intensity” area and also within the “Suburban” area, and north of the “Community Separator” area. Due to many of the objectives from all three area designations, the zoning of R-E for this site is appropriate and will act as a buffer between the oil and gas operations east of the site and the proposed residential site south and southwest of the proposed solar site.
- b. The proposed project meets the goals of the comprehensive plan as the description of Community Separator predominate uses within include agriculture or open lands, *and* very low-density residential uses are supported provided consideration of maximum open space preservation and suburban neighborhood provides a range density of 2 to 5 dwelling units per acre.

Objective NR-2.1 Air Pollution – With the rezone of the property to R-E there will be limited uses and will be low intensity, therefore air pollution generated will be minimal. With the development of the solar array there will not be any emissions and therefore there will be no increase in air pollution caused by this development.

- c. **Objective NR-2.2 Outdoor Odors** – With the rezone of the property to R-E there will be limited uses and will all be low intensity. Ultimate development will likely be residential estate lots, therefore there will not be any outdoor odors generated. With the development of the solar array no emissions will be generated and therefore, no odors will be generated by this facility.

- d. **Objective NR-2.3 Noise Levels** – With the rezone of the property to R-E there will be limited uses and will all be low intensity. With future low intensity uses the noise levels are expected to be limited. With the development of the proposed solar array there will be the sound of the trackers moving throughout the day. There may be an intermittent noise generated however, the noise will be much less than what would be generated by residential development, therefore the noise generated by solar development is considered negligible.
 - e. **Objective NR-2.4 Light Pollution** – With the rezone of the property to R-E there will be limited uses and will all be low intensity. With any development, there will be a “Dark Sky” Requirement that will require all lights to be downcast. Since the zoning is proposed to be R-E there will be limited light proposed. With the current proposed use of solar, no site lighting is needed for this site as it is only maintained and accessed during daytime hours. Therefore, no light pollution is generated by this development.
 - f. **Objective NR-2.7 Stormwater Management** - With the rezone and with any development of this site there will be a full spectrum detention pond constructed which will provide water quality to runoff and reduce downstream peak runoff rates. The development promotes the use of low impact development (LID) practices and infrastructure incorporated to manage stormwater runoff and reduce flooding, increase groundwater infiltration, and reduce the amount of sediment and other pollutants entering the adjacent Boomerang Irrigation ditch and downstream waters.
 - g. **Objective NR-3.1 Protect Natural Features and Viewsheds** – With the rezone to R-E it is anticipated that there will be limited earth-moving activities and greater separation provided between structures. With limited earthwork and greater separation, view corridors will generally be maintained to the adjacent properties. With the current proposal of a solar array, the low profile of the trackers will generally preserve the view corridors for the adjacent developments.
 - h. **Objective NR-4.4 Renewable Resources** – With the rezone to R-E this will allow the City of Greeley to allow the use of a solar array to be developed in the R-E zone district. The proposed solar array is a low-intensity use and will be appropriate for the proposed zoning.
2. **The proposal can fulfill the intent of the zoning district considering the relationship to surrounding areas.**
- a. Per the Land Use Guidance Map the subject property is within the “Mixed Use High Intensity” area and also within the “Suburban” area, and north of the “Community Separator” area. Due to many of the objectives from all three area designations, the use of this site as a solar array is appropriate and will act as a buffer between the oil and gas operations east of the site and the proposed residential site southwest of the proposed site.
 - b. In addition, the solar site is situated directly south of the existing Poudre Valley REA Substation. The solar array will provide buffering and renewable energy for the surrounding areas.
 - c. There is no water in the area, however this development will provide cash-in-lieu for additional trees and landscaping to be planted within the City of Greeley city limits.
3. **Whether the area changed, or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area.**
- a. The current zoning is Holding Agricultural (H-A), and it is anticipated that the surrounding land will need to be rezoned to Residential Estate (R-E) to allow any development of the area. The adjacent site to the north of the area has been changed to Low Industrial for the existing electric substation. The other adjacent sites are still Holding Agricultural but are currently used as oil and gas midstream facilities. In line with but to a lesser degree, this site’s proposed use is a small-scale solar array. The H-A designation will require the area to be rezoned to a different

zone district, and for this area the City of Greeley planning staff is supportive of a zone district of Residential Estate, which will allow for this project to develop with a Use by Special Review. Per conversations with the City of Greeley, the site south of this area is designated as Holding Agriculture (H-A) but it is proposed by another rezone application to be rezoned to Residential Estate (R-E). This would also allow for the site to be zoned appropriately and aligned with surrounding areas, if for whatever reason the site is never developed as a solar array.

4. **Whether the existing zoning been in place for a substantial time without development, and if this indicates the existing zoning is inappropriate given development trends in the vicinity.**
 - a. West Greeley is projected to grow significantly in the upcoming decade. Therefore, this solar facility would exist as the surrounding area develops and grows. The solar site is quiet, limited in height, therefore protecting view corridors, and visually acceptable to the public.
 - b. By providing clean energy in the proposed area, the intent and spirit of the City of Greeley is provided to the citizens.
 - c. The zone district of Residential Estate (R-E) has been proposed by the City of Greeley as an acceptable zone district.
5. **The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.**
 - a. The solar site is situated directly south of the existing Poudre Valley REA Substation which is a similar and compatible use.
 - b. The solar array will provide buffering and renewable energy for the surrounding areas.
 - c. With the development of the solar array it will provide a beneficial buffering between the heavier oil and gas midstream facility to the west and the existing substation to the north.
 - d. The solar array is constructed to a limited height of 15 feet or less and is very quiet in operation.
 - e. Due to the current transition to clean energy this development could be seen as an amenity to the future residents who are the end users for Poudre Valley REA and residents of the City of Greeley.
 - f. This development is not situated near right of way and will be an unmanned facility. Therefore this development will not need to construct public infrastructure and hence will not be a financial burden to the residents of the City of Greeley.
6. **The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district.**
 - a. The layout shown in the provided exhibit has accounted for setbacks, ROW dedication, and the need for utilities to serve the solar facility and adjacent properties.
 - b. The buildout of the solar facility will be 1 phase. If the project is expanded in the future then another USR application shall be complete.
 - c. Water, sanitary sewer, and storm sewer will not be required. The proposed facility will tie into the existing electrical infrastructure only, which is directly north of the site.
 - d. Public water quality and detention will be provided, to satisfy the City of Greeley MS4 permit.
 - e. It is anticipated that Boomerang Ditch Company review will be necessary.
7. **The change will serve a community need, provide an amenity or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.**

- a. Due to the current zoning being Holding Agricultural (H-A), a rezoning must be completed in order to develop the project.
 - b. Per discussion with the City of Greeley the area to the south has been proposed to develop into Residential Estate (R-E) under a separate application. The adjacent proposed rezoning and this property rezone are in compliance to the surrounding area.
 - c. Due to the current transition to clean energy this development could be seen as an amenity to the future residents who are the end users for Poudre Valley REA and residents of the City of Greeley.
- 8. Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.**
- a. The solar site is quiet, low development, unmanned, and lighting is not proposed. Therefore, with the development of this solar array, there will be limited to no contribution to noise pollution, and with no lights being proposed there will be no light pollution. Since this site is unmanned, there is no additional need for public infrastructure, and land-disturbing activities are minimized. Since this development is low in height, the future view corridors will be preserved.
 - b. With the development of the solar array, it will generate much-needed renewable energy and help reduce our carbon footprint.
 - c. At this time the development in the area is limited and mainly consists of an existing substation to the north and an oil and gas midstream facility to the west. With the development of the solar array, it is perfectly situated south of the existing substation and directly east of the oil and gas midstream facility. Therefore, the solar development will provide a buffer for the future residential estate lots proposed south of the solar development.
 - d. The surrounding area is undeveloped farmland and oil and gas production facilities. This site is relatively small and therefore once the surrounding area develops the roadway and utility network will be developed by others and stubbed into adjacent properties.
 - e. Due to the nature of the solar facility, all generated electrical power will be transferred to PVREA substation that is located to the north of the envelopment.
- 9. The recommendations of professional staff or advisory review bodies.**
- a. This development does not require the review and approval of professional staff or advisory bodies.

The applicant's vision and understanding of the market for the proposed project.

- a. Sandbox Solar's vision is to create a product that provides clean energy to the community through the solar facility. Energy from this development will provide energy to Poudre Valley REA (PVREA) and will contribute to the 2030 carbon reduction goal. A portion of PVREA service territory is within the City of Greeley, therefore the citizens of Greeley will benefit.

The site will produce approximately 2 MW of AC power using a tracking system manufactured by Trina. An access dirt road, perimeter fence, and an electrical connection to the PVREA substation to the north of the site will be included in the design. If required, a water quality and detention pond will be included in the design. There are no buildings proposed for this development. There will be no lighting on-site because the operation and maintenance will be conducted during normal business hours. An 8' game fence is proposed around the entire site which is made of timber posts and welded wire (game fence). There will be a 10' setback from the surrounding

game fence to accommodate vehicle access. The project is not located in a flood zone. The City of Greeley will not require on-site landscaping and cash-in-lieu will be accepted.

- b. Once subdivided, the future single lot (Lot 1) will be 14.41 acres. The three PDC wells and the 150' radius setback on the site will remain. Once the project is constructed, then the facility will be owned and operated by PVREA.

Please contact Troy Spraker P.E. (troy.spraker@lamprynearson.com) if you have any questions or require additional information and we look forward to working with the City staff to complete a successful solar project.

Sincerely,
LAMP RYNEARSON

Reviewed by:

A handwritten signature in black ink, appearing to read 'Troy Spraker', with a long horizontal flourish extending to the right.

Troy Spraker, PE
Senior Project Manager

TWO RIVERS GARDEN REZONING

SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH,

RANGE 66 WEST OF THE 6TH P.M.,

CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT: ZON2024-0005

CONTACT LIST

OWNER	MATTHEW J CHISMAR TRUST ALEXIS CAROL CHISMAR 2012 IRREVOCABLE TRUST 3051 TALIESIN WAY FORT COLLINS, CO 80524 970-590-7310 MATT CHISMAR TRUSTEE
DEVELOPER	SANDBOX SOLAR IAN SKOR 112 RACQUETTE DRIVE FORT COLLINS, CO 80524 970-673-7733
CIVIL ENGINEER/SURVEYOR	LAMP RYNEARSON TROY SPRAKER P.E. LAINE A LANDAU P.L.S. 4715 INNOVATION DRIVE, SUITE 100 FORT COLLINS CO. 80525 OFFICE: 970-226-0342 WWW.LAMPRYNEARSON.COM

REZONING DEVELOPMENT STANDARD NOTES

- 1.APROVAL OF SITE CONSTRUCTION PLANS BY THE CITY OF GREELEY SHALL BE REQUIRED (AS APPLICABLE) PRIOR TO ISSUANCE OF BUILDING PERMITS.
- 2.ALL EXISTING AND PROPOSED UTILITIES SHALL BE INSTALLED UNDERGROUND.
- 3.NO BUILDING PERMIT SHALL BE ISSUED FOR THE CONSTRUCTION OF A NEW BUILDING OR STRUCTURE UNLESS THE PROPERTY HAS BEEN PLATTED IN ACCORDANCE WITH THE CITY'S SUBDIVISION REGULATIONS (CHAPTER 3).
- 4.ALL ELEVATIONS SHOWN ON THESE PLANS ARE TIED TO NAVD 88 DATUM.

SURVEYOR'S CERTIFICATION

THAT I, LAINE A. LANDAU, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THIS LAND, INCLUDING ALL EXISTING RIGHTS-OF-WAY AND EASEMENTS, AND THAT THE CORNER MONUMENTS SHOWN THEREON WERE PROPERLY PLACED UNDER MY SUPERVISION, IN ACCORDANCE WITH THE REGULATIONS OF THE STATE OF COLORADO.



LAINE A. LANDAU
COLORADO PLS 31159
ON BEHALF OF LAMP RYNEARSON
EMAIL ADDRESS: LAINE.LANDAU@LAMPRYNEARSON.COM

CERTIFICATION OF OWNERSHIP

THE UNDERSIGNED AS THE OWNER OR OWNER'S REPRESENTATIVE OF THE LANDS DESCRIBED HEREIN HEREBY AGREE ON BEHALF OF ITSELF, ITS SUCCESSORS AND ASSIGNS TO DEVELOP AND MAINTAIN THE PROPERTY DESCRIBED HEREIN IN ACCORDANCE AND COMPLIANCE WITH THIS APPROVED ZONING MAP AND THE CITY OF GREELEY DEVELOPMENT CODE.

WITNESS MY HAND AND SEAL THIS ____DAY OF _____A.D._____.

OWNERS

BY: _____
BY: _____

NOTARIAL CERTIFICATE

STATE OF _____ }
COUNTY OF _____ } SS

THE FOLLOWING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THIS ____ DAY OF _____, 20____, BY _____ AS _____ AS OWNER.

WITNESS MY HAND AND MY SEAL
MY COMMISSION EXPIRES _____
NOTARY PUBLIC

CITY COUNCIL APPROVAL

APPROVED BY THE GREELEY CITY COUNCIL ON THIS ____ DAY OF _____, 2024.

PLANNING COMMISSION RECOMMENDATION

RECOMMENDED FOR APPROVAL BY THE CITY OF GREELEY PLANNING COMMISSION, THIS ____ DAY OF _____, 2024.

COMMUNITY DEVELOPMENT DIRECTOR

BY: _____
DIRECTOR OF COMMUNITY DEVELOPMENT
DATE: _____



LOCATION MAP

1"=500'

INTENT STATEMENT

THE INTENT OF THE TWO RIVERS GARDEN REZONE IS TO ALLOW THE OPERATION OF A PROPOSED SOLAR GARDEN ON LAND CURRENTLY ZONED AS HOLDING AGRICULTURE. THIS SITE IS ADJACENT TO AGRICULTURE, ELECTRIC, AND OIL AND GAS FACILITIES AND WILL NOT NEGATIVELY EFFECT ADJACENT PROPERTIES.

INDEX OF SHEETS

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PROJECT CONTROL

CONTROL POINT #1: 5/8" X 24" REBAR WITH A 1 1/4" ORANGE PLASTIC CAP, STAMPED: "CONTROL POINT"
N: 1388876.788
E: 3188726.338
EL: 4968.98
LONG: 104°49'20.556440"W

HORIZONTAL DATUM

NORTH AMERICAN DATUM OF 1983 (2011);
COLORADO STATE PLANE, NORTH

*PROJECT IS IN MODIFIED STATE PLANE COORDINATES. TO ACHIEVE GRID COORDINATES AND GRID DISTANCES SCALE ENTIRE PROJECT BY 0.999725469 FROM THE CP #1 AT PROJECT LOCATION COORDINATES.

VERTICAL DATUM

NORTH AMERICAN VERTICAL DATUM OF 1988, GEOID MODEL: 12AUS

LOCAL BENCHMARKS:

GREELEY BENCHMARK "GPS-LL", PUBLISHED EL=4979.33* (NAVD 88).
GIS REFERENCE NO. 64

GREELEY BENCHMARK "VERMILYEA", PUBLISHED EL=5026.19* (NAVD 88).
GIS REFERENCE NO. 107

*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

OVERALL PARCEL LEGAL DESCRIPTION

THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., EXCEPT THE EAST 265 FEET THEREOF, AND EXCEPT LOT 1, CANVASBACK TURBINE SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, THE PERIMETER OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 18, BEING A 3/4" REBAR WITH A 2 1/2" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWERS ELEVATION", THENCE NORTH 89° 02' 06" EAST FOR 30.00 FEET ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO THE EAST RIGHT OF WAY FOR 95TH AVENUE (COUNTY ROAD 25) AND THE NORTHWEST CORNER OF LOT 1, CANVASBACK TURBINE SUBDIVISION, BEING A NAIL AND 1/4" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE THE FOLLOWING SEVEN (7) COURSES AROUND THE PERIMETER OF SAID SUBDIVISION:

THENCE SOUTH 00° 46' 51" EAST FOR 50.02 FEET TO A NAIL AND 1/4" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE NORTH 89° 02' 02" EAST FOR 299.73 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 22° 32' 49" EAST FOR 247.28 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 40° 21' 24" EAST FOR 643.85 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 76° 36' 50" EAST FOR 274.31 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 79° 46' 58" EAST FOR 122.56 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 16° 29' 57" EAST FOR 865.71 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 89° 02' 31" EAST FOR 908.19 FEET ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 3/4" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 00° 39' 21" EAST FOR 2692.17 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 3/4" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 88° 40' 45" WEST FOR 2378.07 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 18, BEING A 3/4" REBAR WITH A 2 1/2" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWXXX XLEVATXXX, LS XX46XX;

THENCE NORTH 00° 46' 51" WEST FOR 2707.04 FEET ON THE WEST LINE OF SAID SECTION 18 TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5,757,452 SQUARE FEET, OR 132.173 ACRES, MORE OR LESS.

BASIS OF BEARINGS: THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

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KANSAS CITY, MISSOURI
8001 STATE LINE RD., STE. 200 (816) 361-0440
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PRELIMINARY

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EXISTING CONDITIONS AND SITE ANALYSIS MAP

TWO RIVERS GARDEN
GREELEY, COLORADO



Know what's below.
Call before you dig.

REVISIONS

DESIGNER / DRAFTER

AGM/MWB

DATE

02/14/2025

PROJECT NUMBER

0221022

BOOK AND PAGE

SHEET

2 OF 18

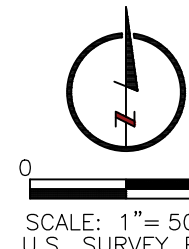
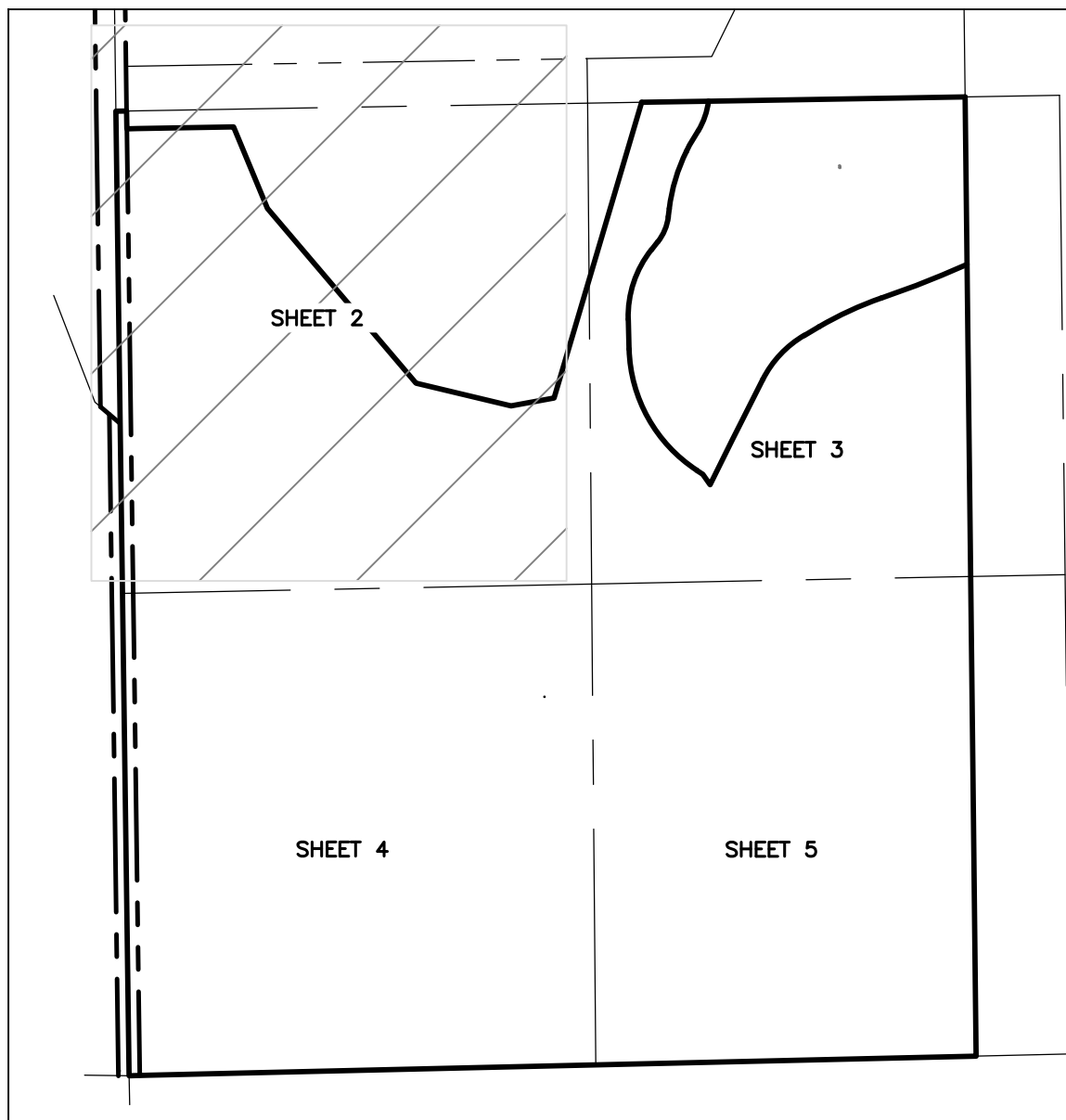
TWO RIVERS GARDEN REZONING

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CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

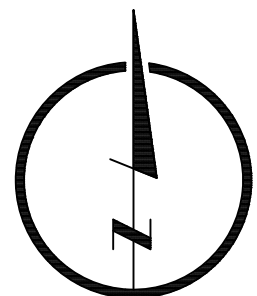
132.173 ACRES

PROJECT NUMBER: ZON2024-0005



SITE LEGEND:

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N: 1388876.788 LAT: 40°23'56.000760"N
E: 3188726.338 LONG: 104°49'20.556440"W
EL: 4968.98

HORIZONTAL DATUM
NORTH AMERICAN DATUM OF 1983 (2011);
COLORADO STATE PLANE, NORTH

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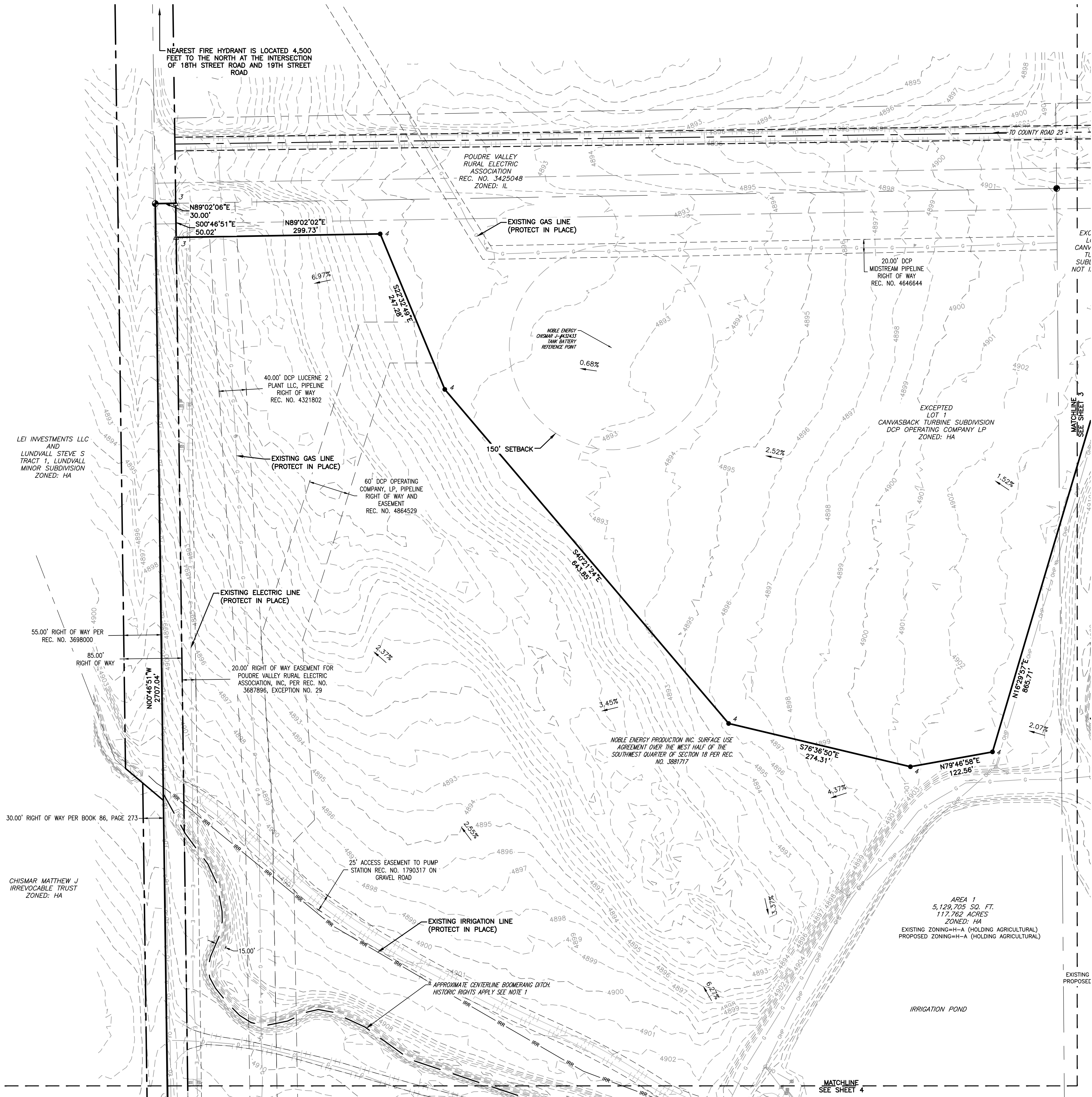
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*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

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3 OF 18

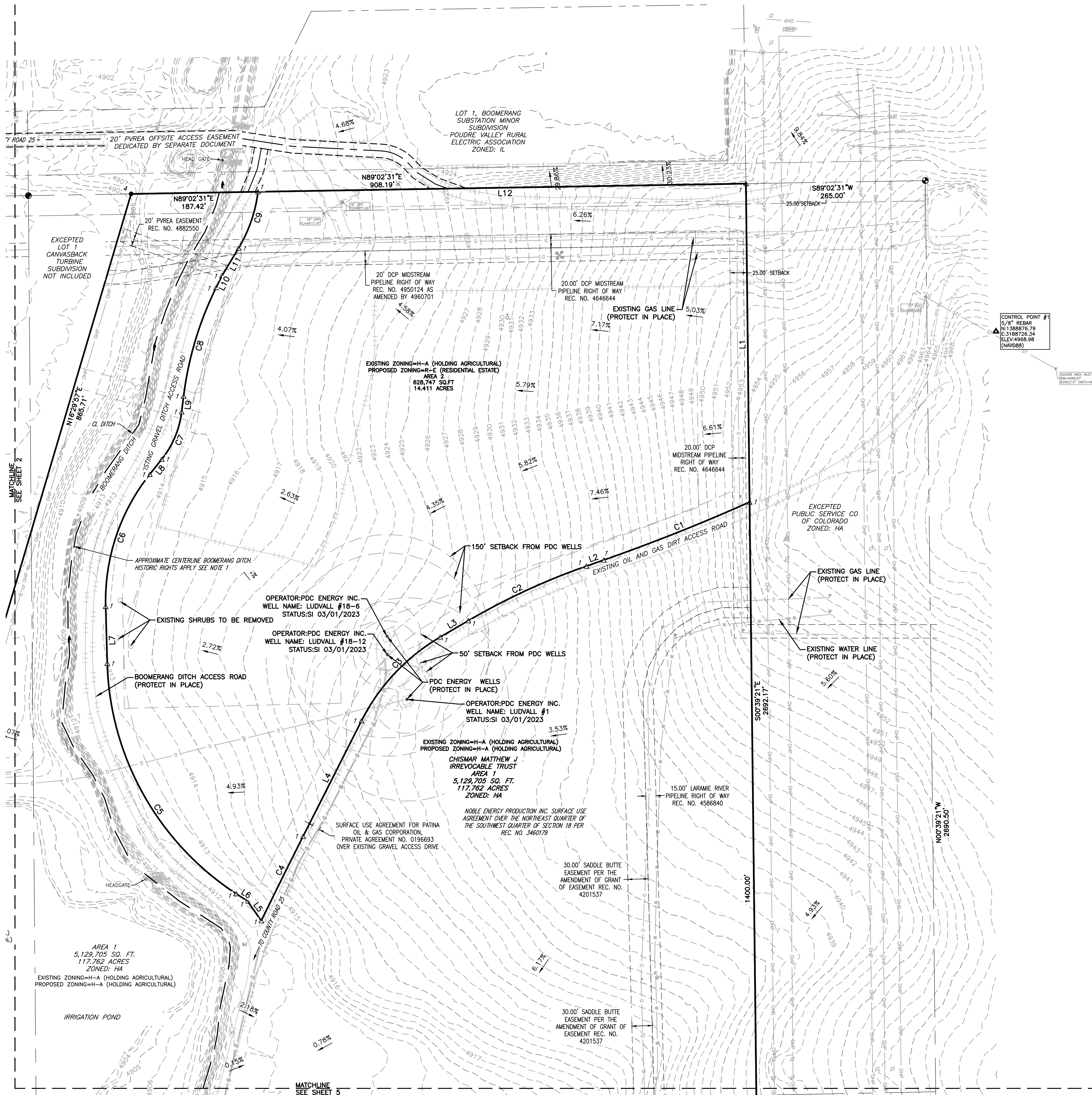
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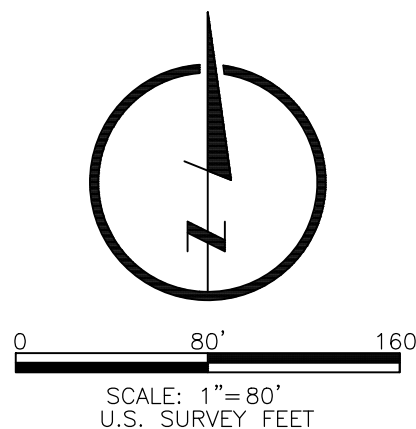
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BOUNDARY LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S0°39'21"E	470.20'
L2	S70°43'06"W	27.21'
L3	S59°41'27"W	48.01'
L4	S26°49'24"W	191.21'
L5	N35°04'41"W	35.50'
L6	N56°53'31"W	19.89'
L7	N1°35'16"W	83.91'
L8	N38°30'06"E	28.49'
L9	N7°03'55"E	23.43'
L10	N26°16'37"E	20.06'
L11	N31°03'43"E	47.07'
L12	N89°02'31"E	720.77'

BOUNDARY CURVE TABLE					
CURVE #	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C1	2788.01'	231.70'	S68°20'15"W	231.63'	4°45'42"
C2	1000.00'	192.46'	S65°12'17"W	192.17'	11°01'38"
C3	300.00'	172.09'	S43°15'26"W	169.74'	32°52'03"
C4	8909.60'	138.97'	S26°22'35"W	138.97'	0°53'37"
C5	420.00'	405.40'	N29°14'23"W	389.84'	55°18'14"
C6	300.00'	209.91'	N18°27'25"E	205.65'	40°05'22"
C7	140.00'	76.81'	N22°47'01"E	75.85'	31°26'11"
C8	500.00'	167.94'	N16°41'16"E	167.16'	19°14'42"
C9	210.90'	88.70'	N19°00'51"E	88.04'	24°05'44"



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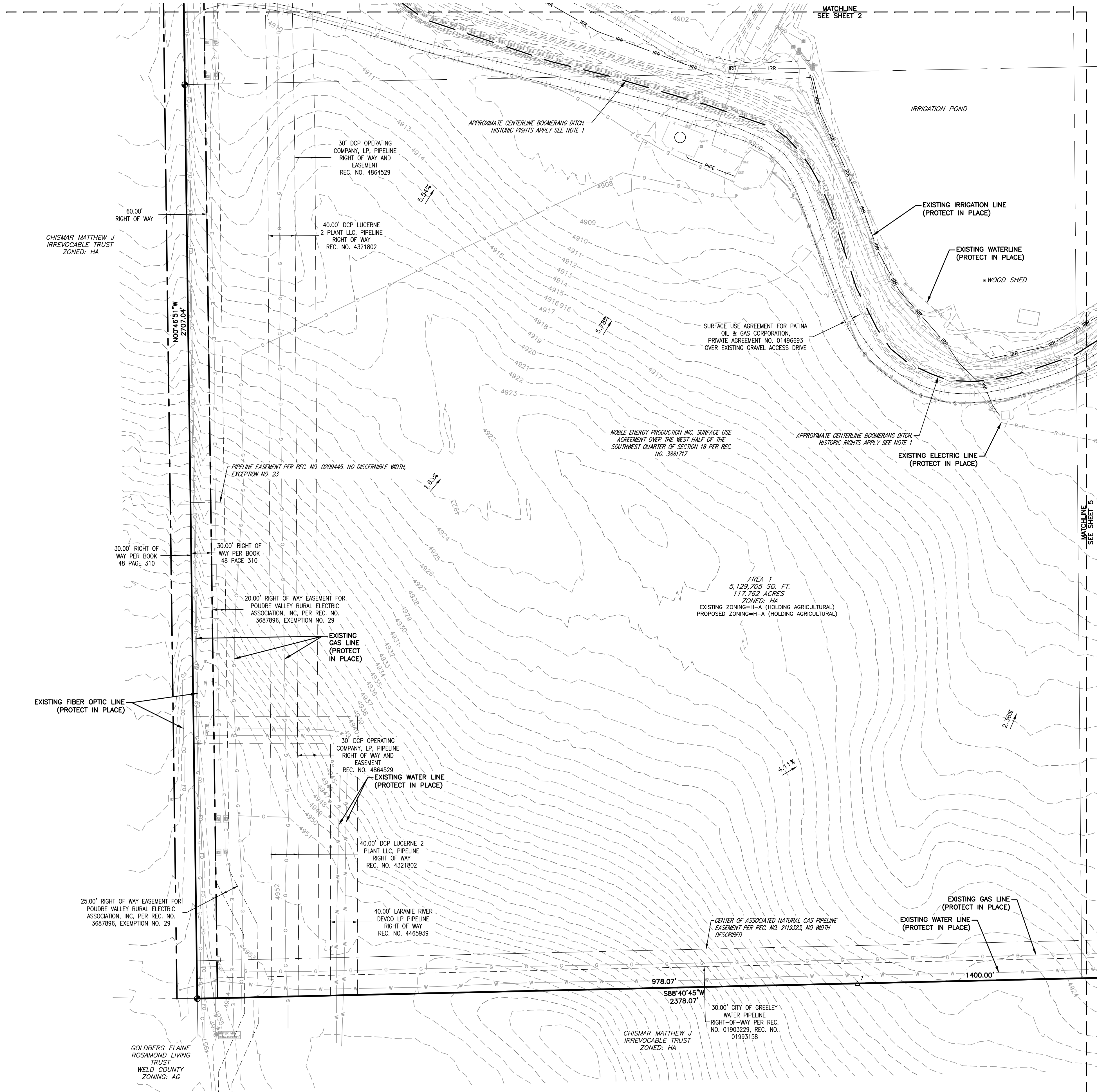
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DESIGNER / DRAFTER
AGM/MWB
DATE
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BOOK AND PAGE

SHEET

4 OF 18

TWO RIVERS GARDEN REZONING
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CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
132.173 ACRES
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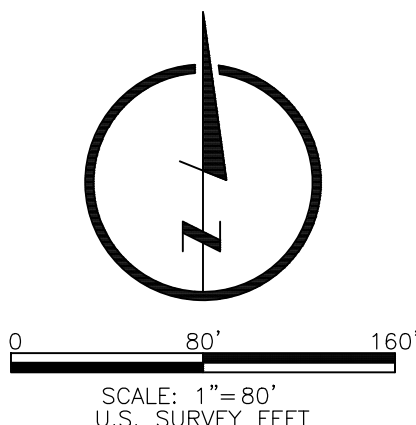
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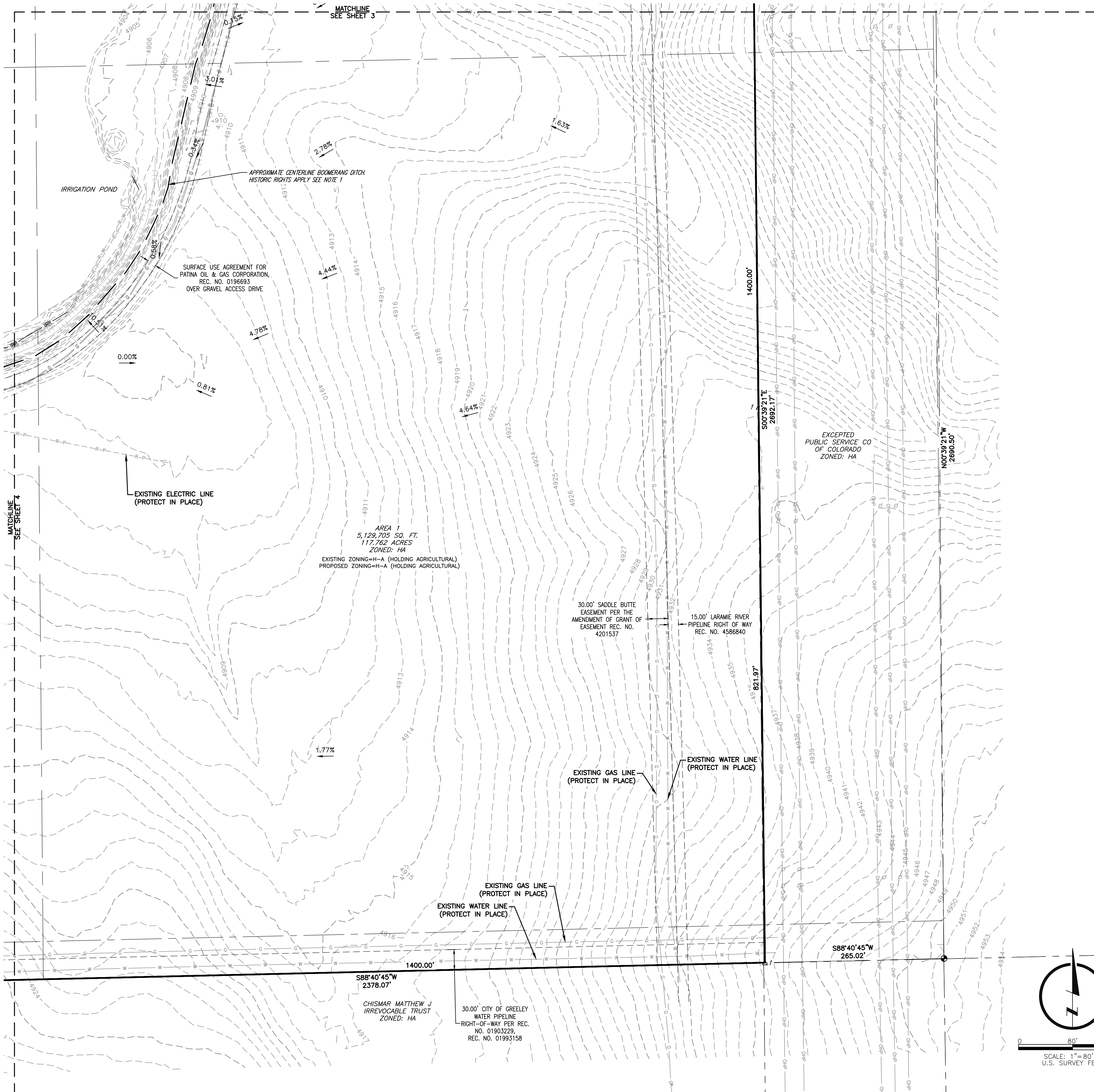
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EL: 4968.98

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NORTH AMERICAN DATUM OF 1983 (2011);
COLORADO STATE PLANE, NORTH

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*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

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- SEE SHEET 3 FOR LINE AND CURVE TABLES.
- THIS SITE IS NOT LOCATED IN THE 100 YEAR FLOOD HAZARD AREA.
- WATER AND SEWER LINES ARE NOT LOCATED NEAR THIS DEVELOPMENT.

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9001 STATE LINE RD. STE. 200 (816) 361-0440
MO AUTH. NO.: E-2013011903 LLS-2015043127

PRELIMINARY

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ZONING SUITABILITY MAP

TWO RIVERS GARDEN
GREELEY, COLORADO



Know what's below.
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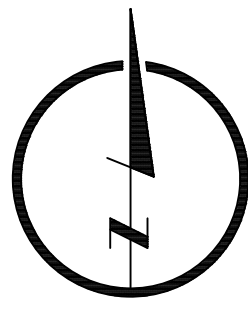
REVISIONS

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BOOK AND PAGE

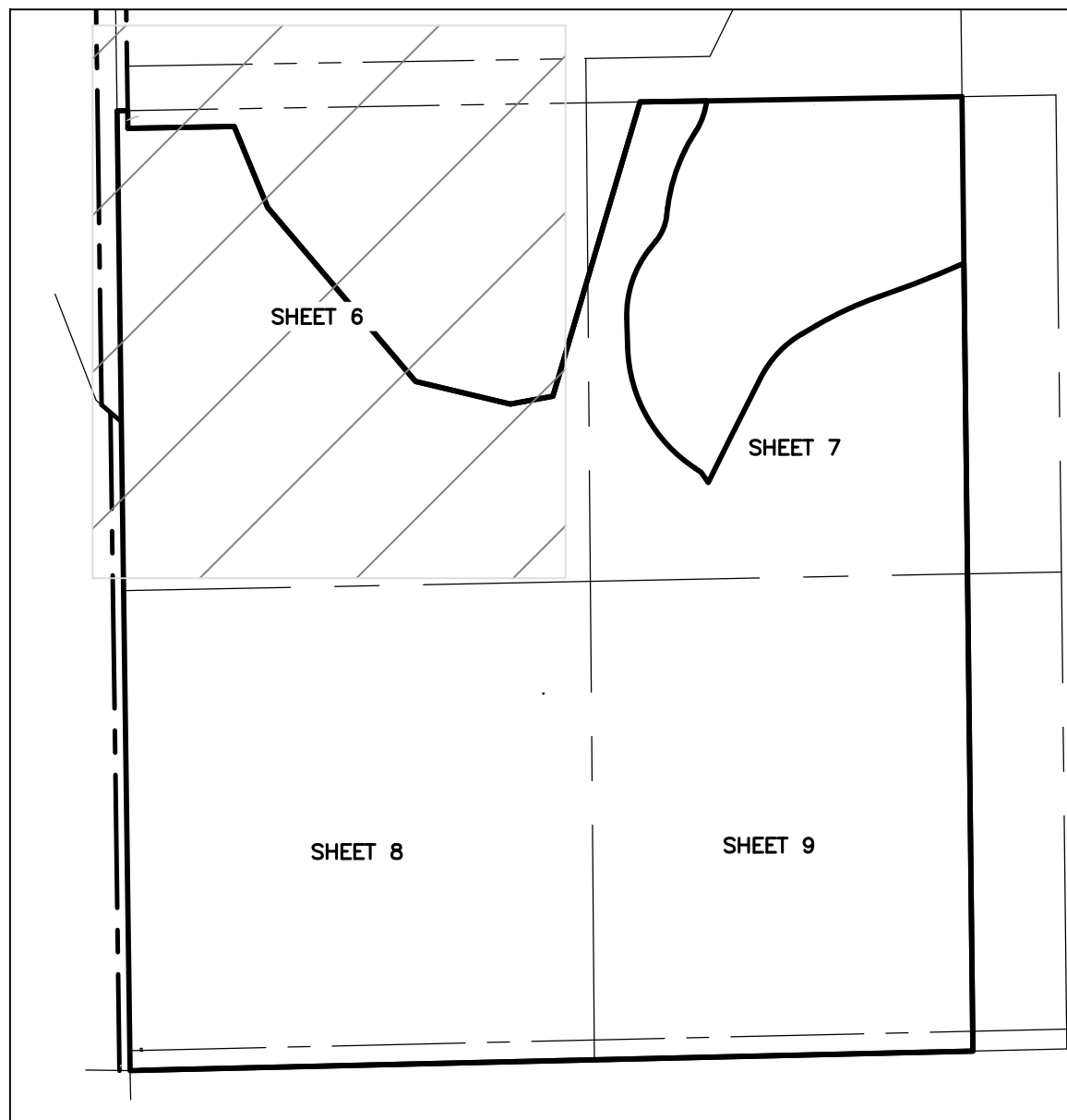
SHEET

6 OF 18

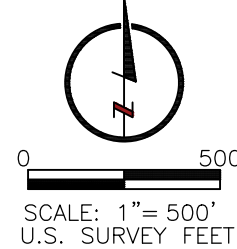
TWO RIVERS GARDEN REZONING
SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
132.173 ACRES
PROJECT NUMBER: ZON2024-0005



0 80' 160'
SCALE: 1"=80'
U.S. SURVEY FEET



KEY MAP



0 500'
SCALE: 1"=500'
U.S. SURVEY FEET

LEGEND:

- BOUNDARY
- SECTION LINE
- ADJACENT PROPERTY
- EASEMENT
- ROW
- SETBACK

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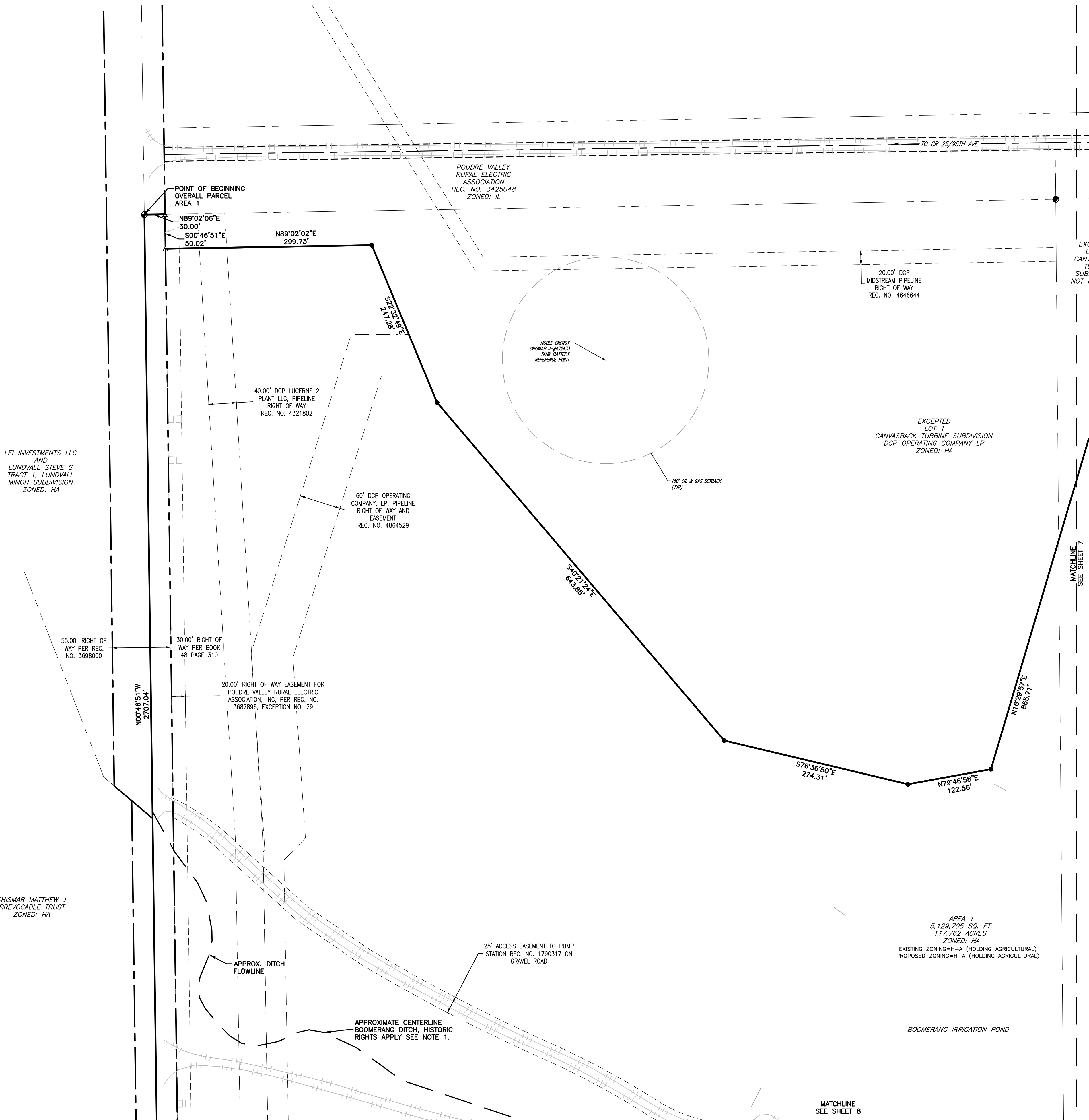
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TWO RIVERS GARDEN
GREELEY, COLORADO



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REVISIONS

DESIGNER / DRAFTER

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BOOK AND PAGE

SHEET

7 OF 18

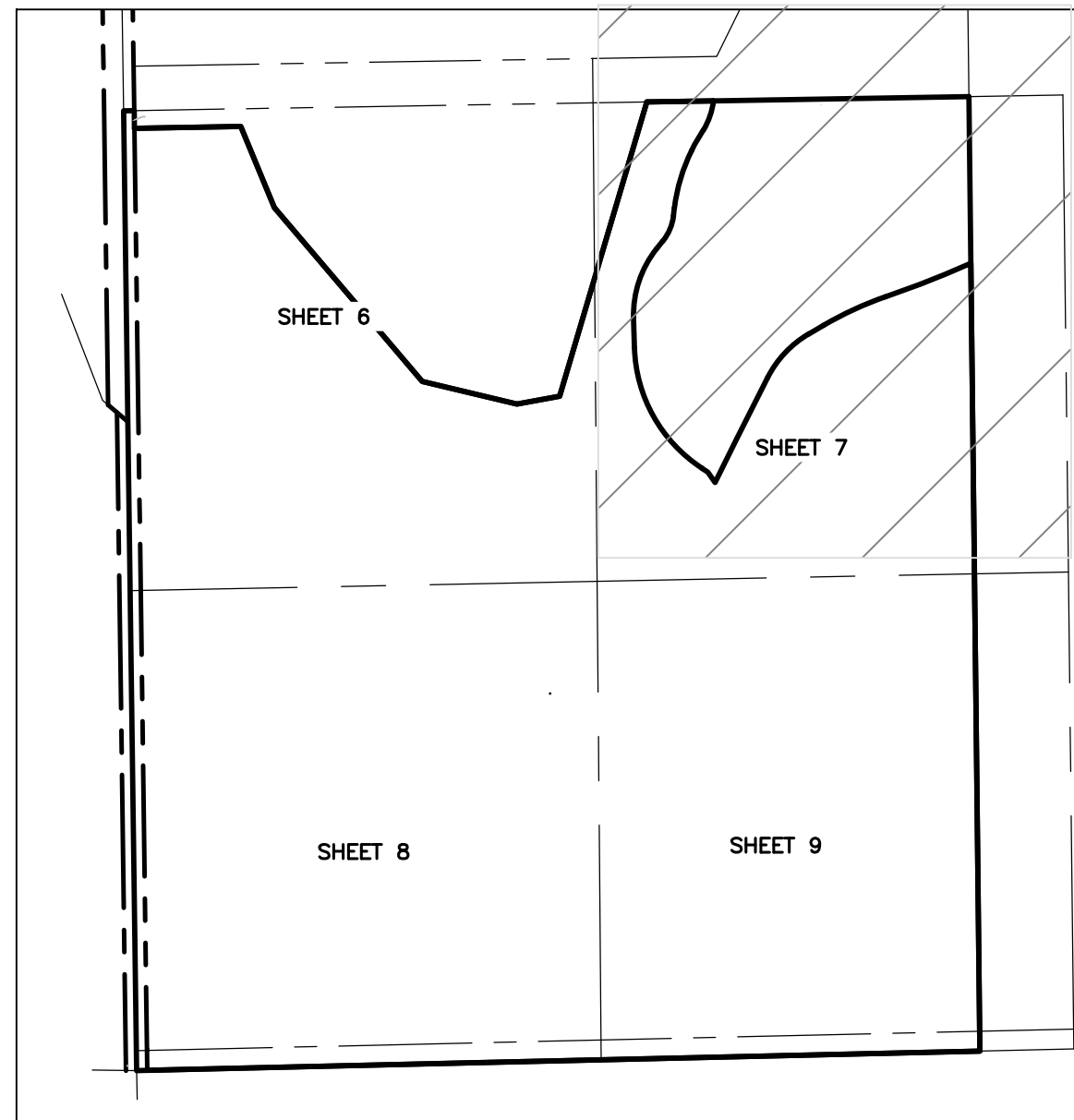
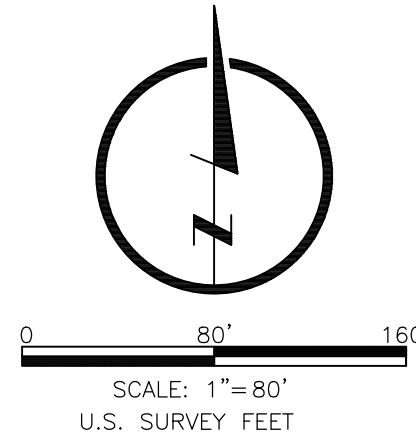
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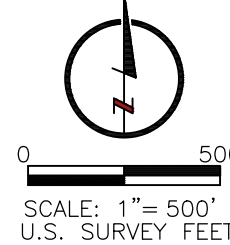
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT NUMBER: ZON2024-0005



KEY MAP



LEGEND:

- BOUNDARY
- SECTION LINE
- ADJACENT PROPERTY
- EASEMENT
- ROW
- SETBACK

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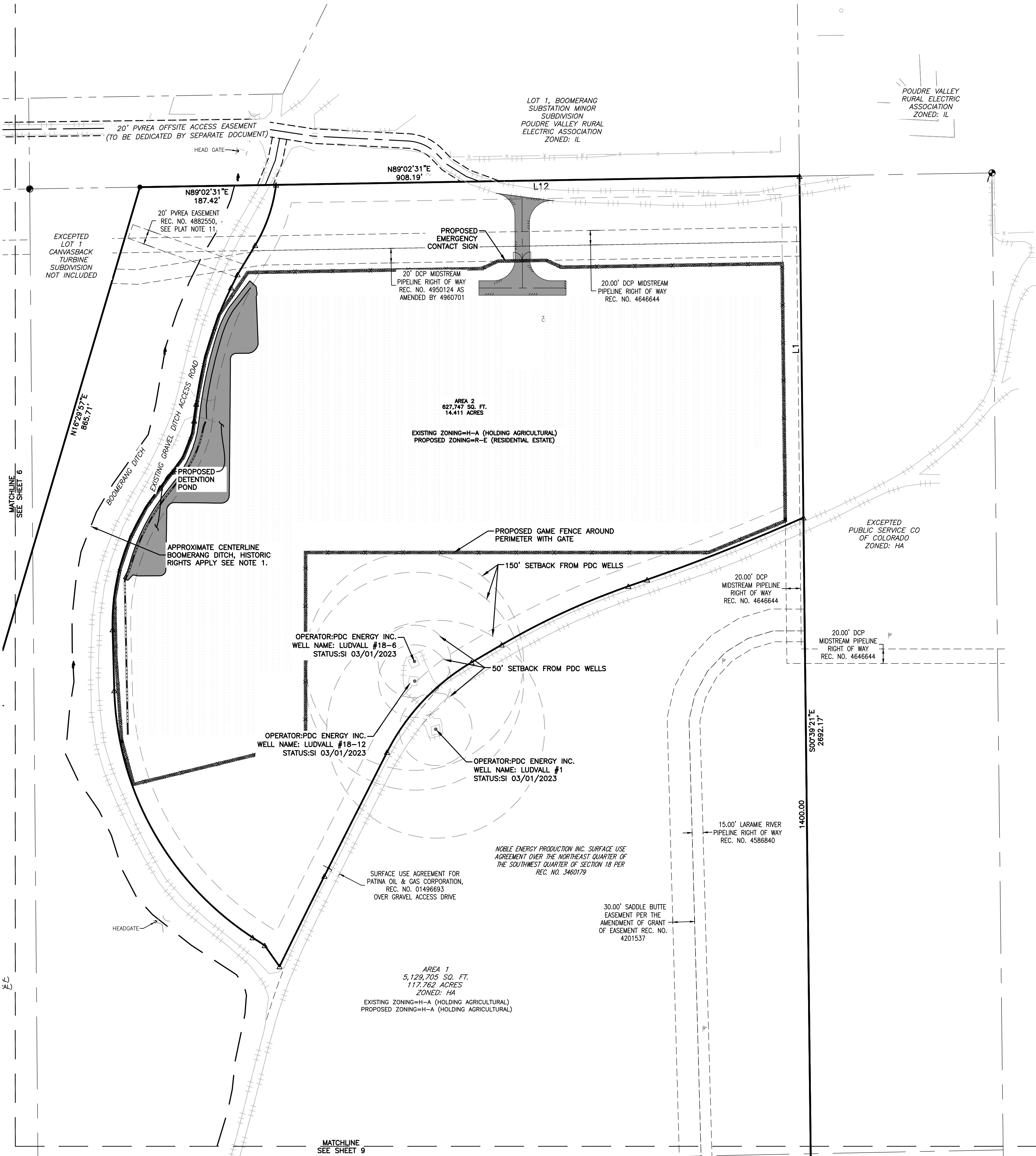
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TWO RIVERS GARDEN
GREELEY, COLORADO



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BOOK AND PAGE

SHEET

8 OF 18

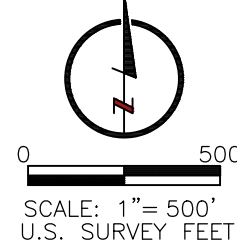
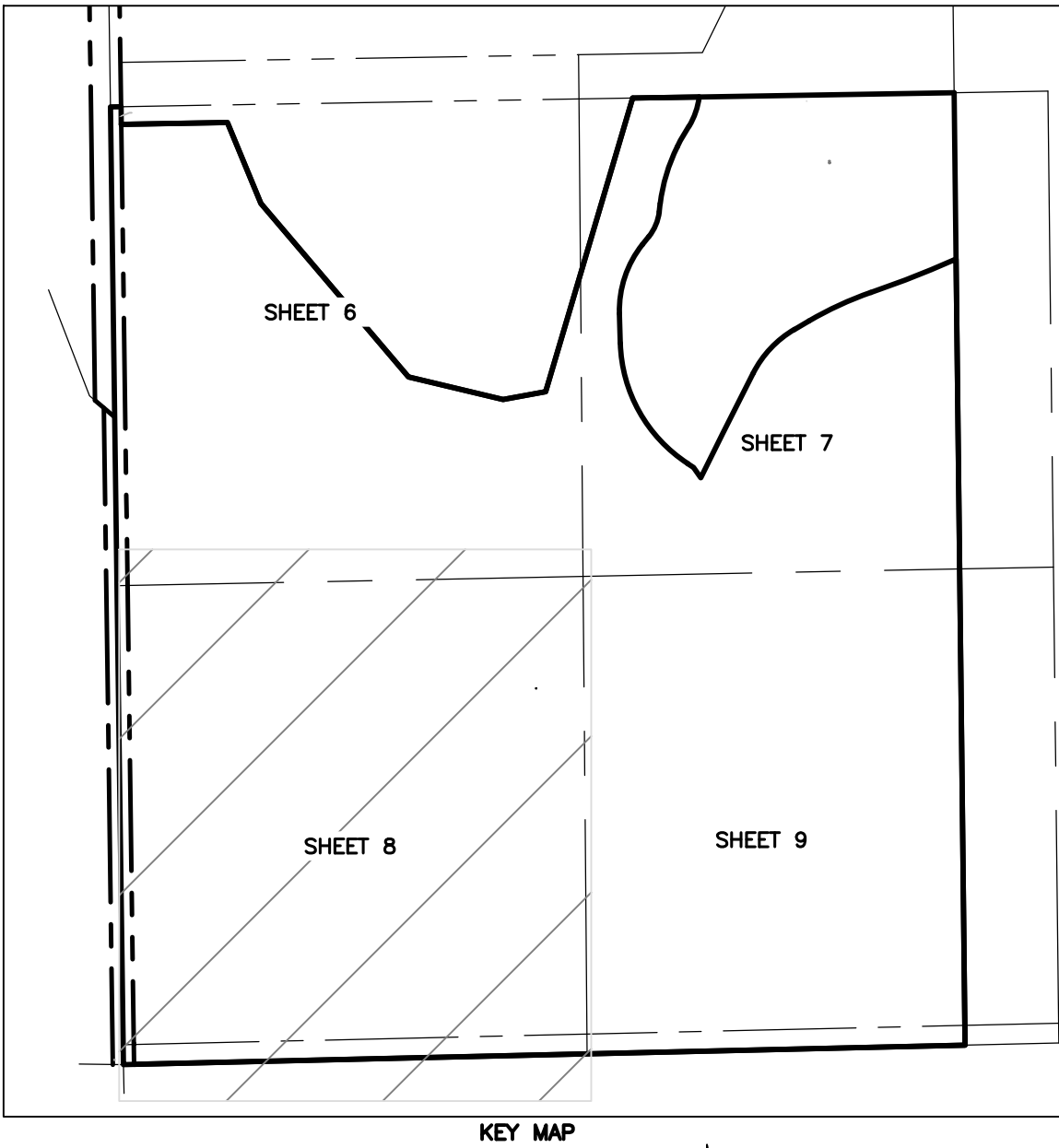
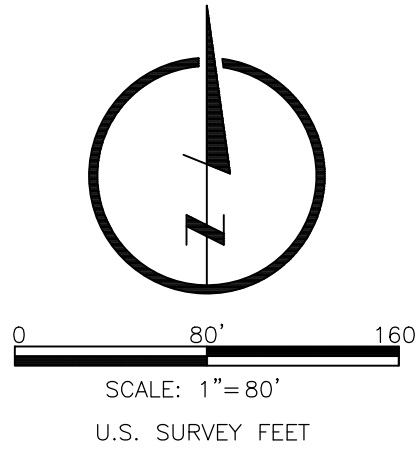
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SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.

CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT NUMBER: ZON2024-0005



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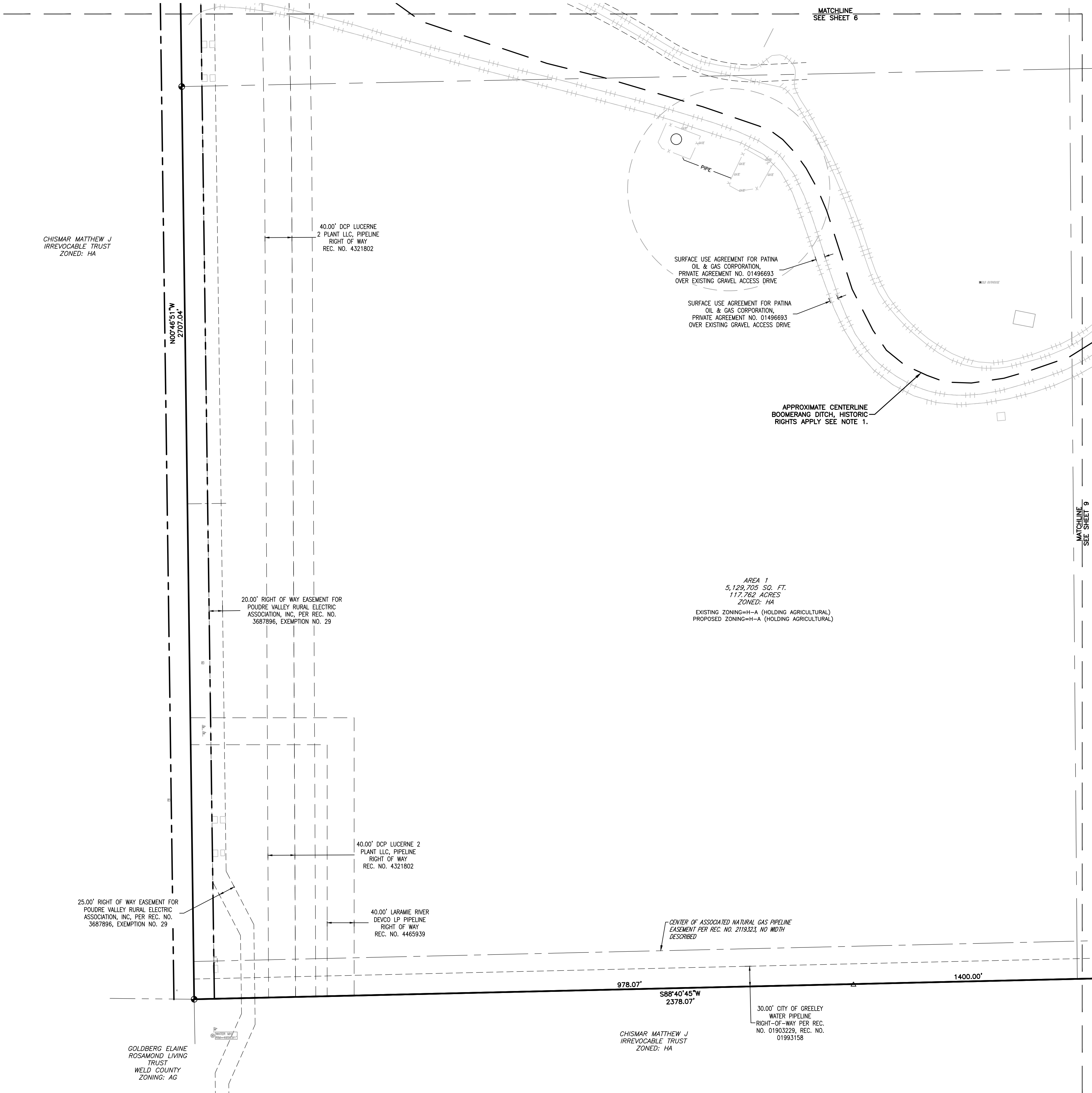
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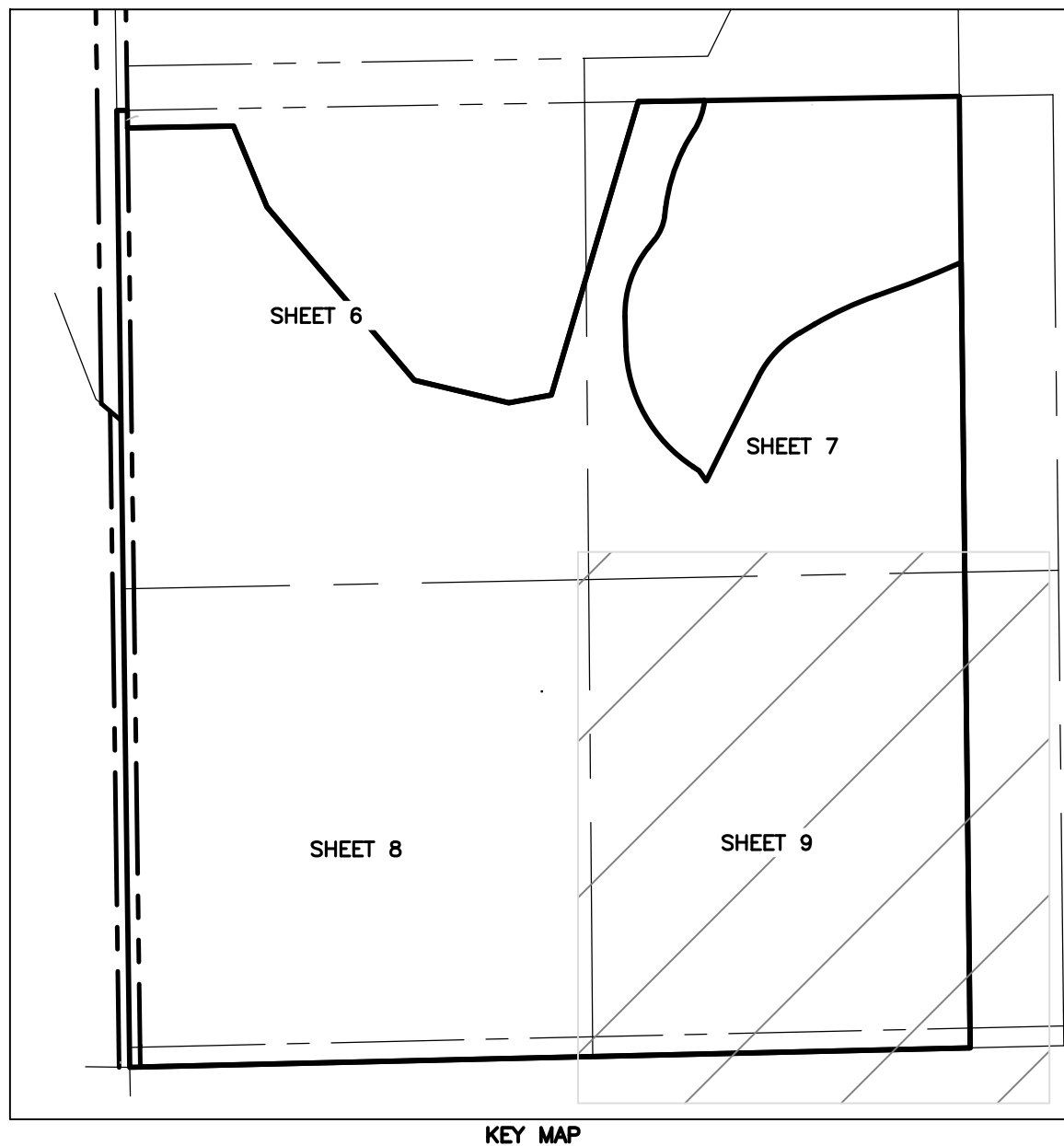
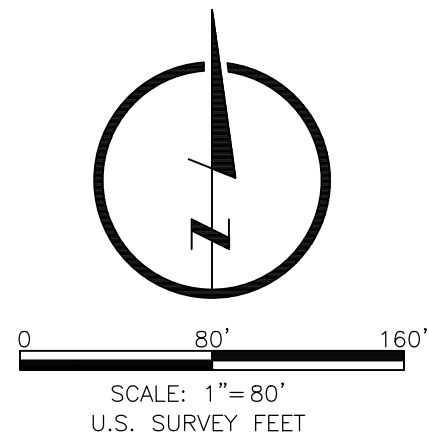
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CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

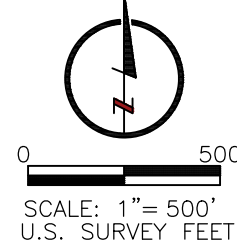
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AREA 1
5,129,705 SQ. FT.
117.762 ACRES
ZONED: HA
EXISTING ZONING=H-A (HOLDING AGRICULTURAL)
PROPOSED ZONING=H-A(HOLDING AGRICULTURAL)

30.00' SADDLE BUTTE
EASEMENT PER THE
AMENDMENT OF GRANT OF
EASEMENT REC. NO.
4201537

15.00' LARAMIE RIVER
PIPELINE RIGHT OF WAY
REC. NO. 4566840

CENTER OF ASSOCIATED NATURAL GAS PIPELINE
EASEMENT PER REC. NO. 2719321, NO WIDTH
DESCRIBED

S88°40'45"W
2378.07'

CHISMAR MATTHEW J
IRREVOCABLE TRUST
ZONED: HA

30.00' CITY OF GREELEY
WATER PIPELINE
RIGHT-OF-WAY PER REC.
NO. 01903229,
REC. NO. 01993158

L:\Engineering\02210221-01 - Boulder - Greeley - Outback - 2MW_GROWING2021.CONSTRUCTION - 02210221-EX - CON-15.dwg, 2/14/2025, 11:14:04 AM, JOSHUA A. CHOW, LAMP - RYNEARSON

TWO RIVERS GARDEN REZONING

SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.

CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT NUMBER: ZON2024-0005

OVERALL PARCEL LEGAL DESCRIPTION

THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., EXCEPT THE EAST 265 FEET THEREOF, AND EXCEPT LOT 1, CANVASBACK TURBINE SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, THE PERIMETER OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 18, BEING A ¾" REBAR WITH A 2 ½" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWERS ELEVATION"; THENCE NORTH 89° 02' 06" EAST FOR 30.00 FEET ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 18 TO THE EAST RIGHT OF WAY FOR 95TH AVENUE (COUNTY ROAD 25) AND THE NORTHWEST CORNER OF LOT 1, CANVASBACK TURBINE SUBDIVISION, BEING A NAIL AND ¾" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE THE FOLLOWING SEVEN (7) COURSES AROUND THE PERIMETER OF SAID SUBDIVISION:

THENCE SOUTH 00° 46' 51" EAST FOR 50.02 FEET TO A NAIL AND ¾" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE NORTH 89° 02' 02" EAST FOR 299.73 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 22° 32' 49" EAST FOR 247.28 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 40° 21' 24" EAST FOR 643.85 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 79° 46' 58" EAST FOR 122.56 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 16° 29' 57" EAST FOR 865.71 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159 TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 88.70 FEET, HAVING A RADIUS OF 210.90 FEET, A CENTRAL ANGLE OF 24°05'44", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 19°00'51" WEST FOR 88.04 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 31°03'43" WEST FOR 47.07 FEET TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 26°18'37" WEST FOR 20.06 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 167.94 FEET, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 19°14'42", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 16°41'16" WEST FOR 167.16 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 07°03'55" WEST FOR 23.43 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 76.81 FEET, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 31°26'11", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 22°47'01" WEST FOR 75.85 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 38°30'06" WEST FOR 28.49 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 405.40 FEET, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 55°18'14", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 29°14'23" EAST FOR 389.84 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE NORTH 89° 02' 02" EAST FOR 299.73 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 00° 39' 21" EAST FOR 2221.97 FEET ON A LINE WHICH IS PARALLEL WITH AND 265' WEST OF THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 88° 40' 45" WEST FOR 2378.07 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 18, BEING A ¾" REBAR WITH A 2 ½" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWXXX XLEVATIXXX, LS XX46XX;

THENCE NORTH 00° 46' 51" WEST FOR 2707.04 FEET ON THE WEST LINE OF SAID SECTION 18 TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5,757,452 SQUARE FEET, OR 132.173 ACRES, MORE OR LESS.

BASIS OF BEARINGS: THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

AREA 1

BEING A PARCEL OF LAND IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 18, BEING A ¾" REBAR WITH A 2 ½" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWERS ELEVATION";

THENCE NORTH 89° 02' 06" EAST FOR 30.00 FEET ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO THE EAST RIGHT OF WAY FOR 95TH AVENUE (COUNTY ROAD 25) AND THE NORTHWEST CORNER OF LOT 1, CANVASBACK TURBINE SUBDIVISION, BEING A NAIL AND ¾" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE THE FOLLOWING EIGHT (8) COURSES AROUND THE PERIMETER OF SAID SUBDIVISION:

THENCE SOUTH 00° 46' 51" EAST FOR 50.02 FEET TO A NAIL AND ¾" BRASS TAG, LS 31159, SET IN CONCRETE;

THENCE NORTH 89° 02' 02" EAST FOR 30.00 FEET, TO THE EAST RIGHT OF WAY FOR 95TH AVENUE (COUNTY ROAD 25), SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89° 02' 02" EAST FOR 269.73 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 22° 32' 49" EAST FOR 247.28 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 40° 21' 24" EAST FOR 643.85 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 79° 46' 58" EAST FOR 122.56 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 16° 29' 57" EAST FOR 865.71 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE NORTH 89° 02' 31" EAST FOR 187.42 FEET ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159 TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 88.70 FEET, HAVING A RADIUS OF 210.90 FEET, A CENTRAL ANGLE OF 24°05'44", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 19°00'51" WEST FOR 88.04 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 31°03'43" WEST FOR 47.07 FEET TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 26°18'37" WEST FOR 20.06 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 167.94 FEET, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 19°14'42", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 16°41'16" WEST FOR 167.16 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 07°03'55" WEST FOR 23.43 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 76.81 FEET, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 31°26'11", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 22°47'01" WEST FOR 75.85 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 38°30'06" WEST FOR 28.49 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 405.40 FEET, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 55°18'14", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 29°14'23" EAST FOR 389.84 FEET TO A POINT OF TANGENCY TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE NORTH 89° 02' 02" EAST FOR 299.73 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, LS 37891;

THENCE SOUTH 00° 39' 21" EAST FOR 2221.97 FEET ON A LINE WHICH IS PARALLEL WITH AND 265' WEST OF THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO A 5/8" REBAR WITH 1 ¼" RED PLASTIC CAP, LS 31159;

THENCE SOUTH 88° 40' 45" WEST FOR 2378.07 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 18, BEING A ¾" REBAR WITH A 2 ½" ALUMINUM CAP, PARTIALLY ILLEGIBLE, STAMPED "POWXXX XLEVATIXXX, LS XX46XX;

THENCE NORTH 00° 46' 51" WEST FOR 2707.04 FEET ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5,129,705 SQUARE FEET, OR 117.762 ACRES, MORE OR LESS.

BASIS OF BEARINGS:

THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THE ABOVE DESCRIPTION WAS PREPARED TO FACILITATE ZONING OF PROPOSED AREA 1 AND IS NOT INTENDED TO CIRCUMVENT SUBDIVISION LAW. A SUBDIVISION PLAT IS PROPOSED TO BE SUBMITTED TO THE CITY OF GREELEY.

AREA 2

BEING A PARCEL OF LAND IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., THENCE SOUTH 89°02'31" WEST ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, FOR 265.00 FEET THE POINT OF BEGINNING;

THENCE SOUTH 00°39'21" EAST FOR 470.20 FEET TO A NON-TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 231.70 FEET, HAVING A RADIUS OF 2788.01 FEET, A CENTRAL ANGLE OF 04°45'42", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 68°20'15" WEST FOR 231.63 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 70°43'06" WEST FOR 27.21 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 192.46 FEET, HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 11°01'38", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 65°12'17" WEST FOR 192.17 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 59°41'27" WEST FOR 48.01 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 172.09 FEET, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 32°52'03", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 43°15'26" WEST FOR 169.74 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 26°49'24" WEST FOR 191.21 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 138.97 FEET, HAVING A RADIUS OF 8909.60 FEET, A CENTRAL ANGLE OF 00°53'37", AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 26°22'35" WEST FOR 138.97 FEET;

THENCE NORTH 35°04'41" WEST FOR 35.50 FEET;

THENCE NORTH 56°53'31" WEST FOR 19.89 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 405.40 FEET, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 55°18'14", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 29°14'23" WEST FOR 389.84 FEET TO A POINT OF TANGENCY;

THENCE NORTH 01°35'16" WEST FOR 83.91 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE ON THE ARC OF SAID CURVE TO THE RIGHT FOR 209.91 FEET, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 40°05'22", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 18°27'25" EAST FOR 205.65 FEET TO A POINT OF TANGENCY;

THENCE NORTH 38°30'06" EAST FOR 28.49 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 76.81 FEET, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 31°26'11", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 22°47'01" EAST FOR 75.85 FEET TO A POINT OF TANGENCY;

THENCE NORTH 07°03'55" EAST FOR 23.43 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENC ON THE ARC OF SAID CURVE TO THE RIGHT FOR 167.94 FEET, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 19°14'42", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 16°41'16" EAST FOR 167.16 FEET TO A POINT OF TANGENCY;

THENCE NORTH 26°18'37" EAST FOR 20.06 FEET;

THENCE NORTH 31°03'43" EAST FOR 47.07 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;

THENCE ON THE ARC OF SAID CURVE TO THE LEFT FOR 88.70 FEET, HAVING A RADIUS OF 210.90 FEET, A CENTRAL ANGLE OF 24°05'44", AND BEING SUB-TENDED BY A CHORD BEARING NORTH 19°00'51" EAST FOR 88.04 FEET TO THE NORTH LINE OF SAID SUBDIVISION;

THENCE NORTH 89°02'31" EAST ON SAID NORTH LINE FOR 720.77 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 627,747 SQUARE FEET, 14.411 ACRES MORE OR LESS.

BASIS OF BEARINGS:

THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THE ABOVE DESCRIPTION WAS PREPARED TO FACILITATE ZONING OF PROPOSED AREA 2 AND IS NOT INTENDED TO CIRCUMVENT SUBDIVISION LAW. A SUBDIVISION PLAT IS PROPOSED TO BE SUBMITTED TO THE CITY OF GREELEY.

AREA 2 BOUNDARY TABLES

BOUNDARY LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S0°39'21"E	470.20'
L2	S70°43'06"W	27.21'
L3	S59°41'27"W	48.01'
L4	S26°49'24"W	191.21'
L5	N35°04'41"W	35.50'
L6	N56°53'31"W	19.89'
L7	N1°35'16"W	83.91'
L8	N38°30'06"E	28.49'
L9	N7°03'55"E	23.43'
L10	N26°18'37"E	20.06'
L11	N31°03'43"E	47.07'
L12	N89°02'31"E	720.77'

AREA 2

BOUNDARY CURVE TABLE					
CURVE #	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C1	2788.01'	231.70'	S68°20'15"W	231.63'	4°45'42"
C2	1000.00'	192.46'	S65°12'17"W	192.17'	11°01'38"
C3	300.00'	172.09'	S43°15'26"W	169.74'	32°52'03"
C4	8909.60'	138.97'	S26°22'35"W	138.97'	0°53'37"
C5	420.00'	405.40'	N29°14'23"W	389.84'	55°18'14"
C6	300.00'	209.91'	N18°27'25"E	205.65'	40°05'22"
C7	140.00'	76.81'	N22°47'01"E	75.85'	31°26'11"
C8	500.00'	167.94'	N16°41'16"E	167.16'	19°14'42"
C9	210.90'	88.70'	N19°00'51"E	88.04'	24°05'44"

Rezone Replat

LAMP
RYNEARSON

LAMPRYNEARSON.COM

OMAHA, NEBRASKA
14710 W. DODGE RD. STE. 100 (402) 498-2498
NE AUTHORIZATION NO.: CAD130
FORT COLLINS, COLORADO
4716 INNOVATION BLVD. STE. 100 (970) 226-0342
KANSAS CITY, MISSOURI
8001 STATE LINE RD. STE. 200 (816) 361-0440
MO AUTH. NO.: E-2013011903 | LS-2013043127

PRELIMINARY

NOT RELEASED FOR CONSTRUCTION

PARCEL LEGAL DESCRIPTION

TWO RIVERS GARDEN
GREELEY, COLORADO



ALL UTILITIES ARE SHOWN BASED ON THE INFORMATION AVAILABLE TO THE DESIGNER. THERE IS NO GUARANTEE ALL UTILITIES ARE SHOWN OR THAT THE LOCATION, DEPTH, AND SIZE OF EACH FACILITY IS CORRECT. THE CONTRACTOR IS RESPONSIBLE FOR LOCATING ALL UTILITIES AND SERVING LINES PRIOR TO CONSTRUCTION.

Know what's below.
Call before you dig.

REVISIONS

DESIGNER / DRAFTER

AGM/MWB

DATE

02/14/2025

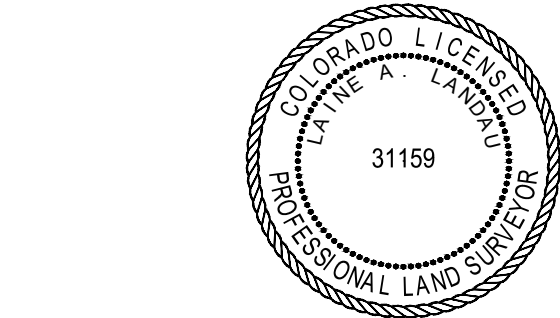
PROJECT NUMBER

0221022

BOOK AND PAGE

SHEET

10 OF 18



LAINE A. LANDAU
COLORADO PLS 31159
ON BEHALF OF LAMP RYNEARSON
EMAIL ADDRESS: LAINE.LANDAU@LAMPRYNEARSON.COM

LAMP
RYNEARSON

LAMP RYNEARSON.COM

OMAHA, NEBRASKA
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PROJECT BOUNDARY MAP

TWO RIVERS GARDEN
GREELEY, COLORADO



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REVISIONS

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11 OF 18

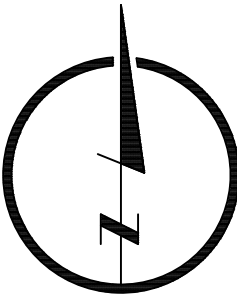
TWO RIVERS GARDEN REZONING

SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.

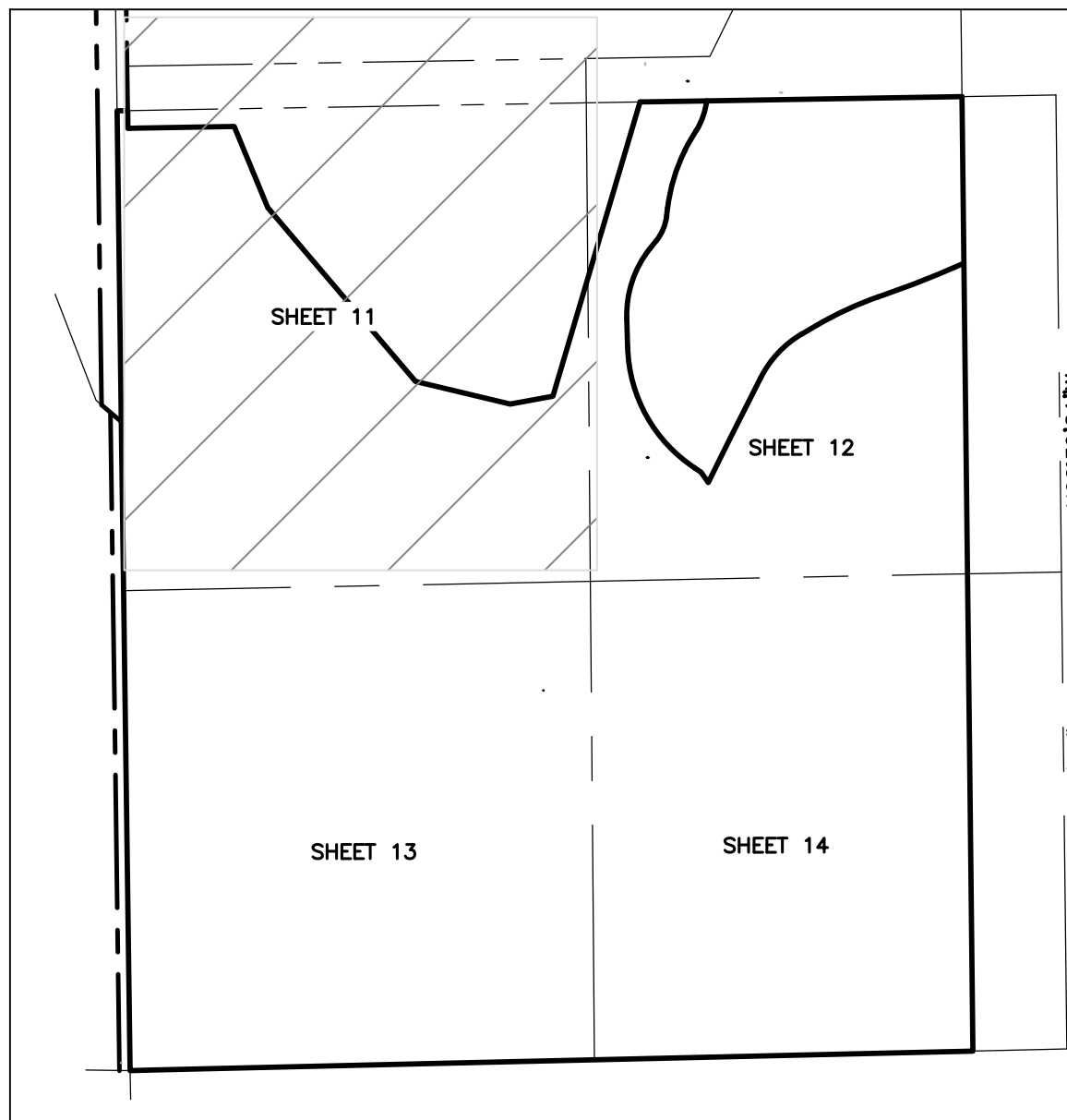
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT NUMBER: ZON2024-0005



0 80' 160'
SCALE: 1"= 80'
U.S. SURVEY FEET



KEY MAP

0 500
SCALE: 1"= 500'
U.S. SURVEY FEET

SITE LEGEND:

---	ADJACENT PROPERTY	●	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
---	SECTION LINE	● 4	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
---	EASEMENT	△ 1	SET 5/8" REBAR WITH ALUMINUM CAP STAMPED "POL LS 31159"
---	RIGHT-OF-WAY	△ 2	SET 5/8" REBAR WITH 1-1/4" RED PLASTIC CAP STAMPED "LS 31159"
---	BOUNDARY	△ 3	SET NAIL WITH 3/4" BRASS TAG, "LS 31159" IN CONCRETE APRON

BASIS OF BEARINGS:
THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

PROJECT CONTROL
CONTROL POINT #1: 5/8" X 24" REBAR WITH A 1 1/4" ORANGE PLASTIC CAP, STAMPED: "CONTROL POINT"
N: 1388876.788 LAT: 40°23'56.000760"N
E: 3188726.338 LONG: 104°49'20.556440"W
EL: 4968.98

HORIZONTAL DATUM
NORTH AMERICAN DATUM OF 1983 (2011);
COLORADO STATE PLANE, NORTH
12AUS

*PROJECT IS IN MODIFIED STATE PLANE COORDINATES. TO ACHIEVE GRID COORDINATES AND GRID DISTANCES SCALE ENTIRE PROJECT BY 0.999725469 FROM THE CP #1 AT PROJECT LOCATION COORDINATES.

VERTICAL DATUM
NORTH AMERICAN VERTICAL DATUM OF 1988, GEOID MODEL:

LOCAL BENCHMARKS:
GREELEY BENCHMARK "GPS-LL", PUBLISHED EL=4979.33* (NAVD 88). GIS REFERENCE NO. 64

GREELEY BENCHMARK "VERMILYEA", PUBLISHED EL=5026.19* (NAVD 88). GIS REFERENCE NO. 107

*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

SURVEYOR'S CERTIFICATION

THAT I, LAINE A. LANDAU, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THIS LAND, INCLUDING ALL EXISTING RIGHTS-OF-WAY AND EASEMENTS, AND THAT THE CORNER MONUMENTS SHOWN THEREON WERE PROPERLY PLACED UNDER MY SUPERVISION, IN ACCORDANCE WITH THE REGULATIONS OF THE STATE OF COLORADO.



LAINE A. LANDAU
COLORADO PLS 31159
ON BEHALF OF LAMP RYNEARSON
EMAIL ADDRESS: LAINE.LANDAU@LAMP RYNEARSON.COM

WEST 1/4 CORNER
SEC. 18, T5N, R66W
FOUND #6 REBAR WITH 2
1/2" ALUMINUM CAP.
"POWERS ELEVATION" LS
ILLEGIBLE
POINT OF BEGINNING

POINT OF BEGINNING
OVERALL PARCEL
AREA 1

LEI INVESTMENTS LLC
AND
LUNDVALL STEVE S
LUNDVALL MINOR
SUBDIVISION
ZONED: HA

POUDRE VALLEY
RURAL ELECTRIC
ASSOCIATION
ZONED: IL

N89°02'06"E
30.00'
S00°46'51"E
50.02'

N89°02'02"E
299.73'

LOT 1
CANVASBACK TURBINE
SUBDIVISION
REC. NO. 4878291
ZONED: HA

CANVASE
SUL
REC. N
20

NOT INCLUDED

S40°12'4"E
643.45'

N16°20'57"E
865.71'

S76°36'50"E
274.31'

N79°46'58"E
122.56'

CHISHAM MATTHEW J
IRREVOCABLE TRUST
ZONED: HA

AREA 1
5,129,705 SQ. FT.
117,762 ACRES
ZONED: HA

MATCHLINE
SEE SHEET 13

LAMP
RYNEARSON

LAMPRYNEARSON.COM

OMAHA, NEBRASKA
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PROJECT BOUNDARY MAP

TWO RIVERS GARDEN
GREELEY, COLORADO



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12 OF 18

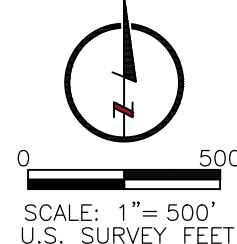
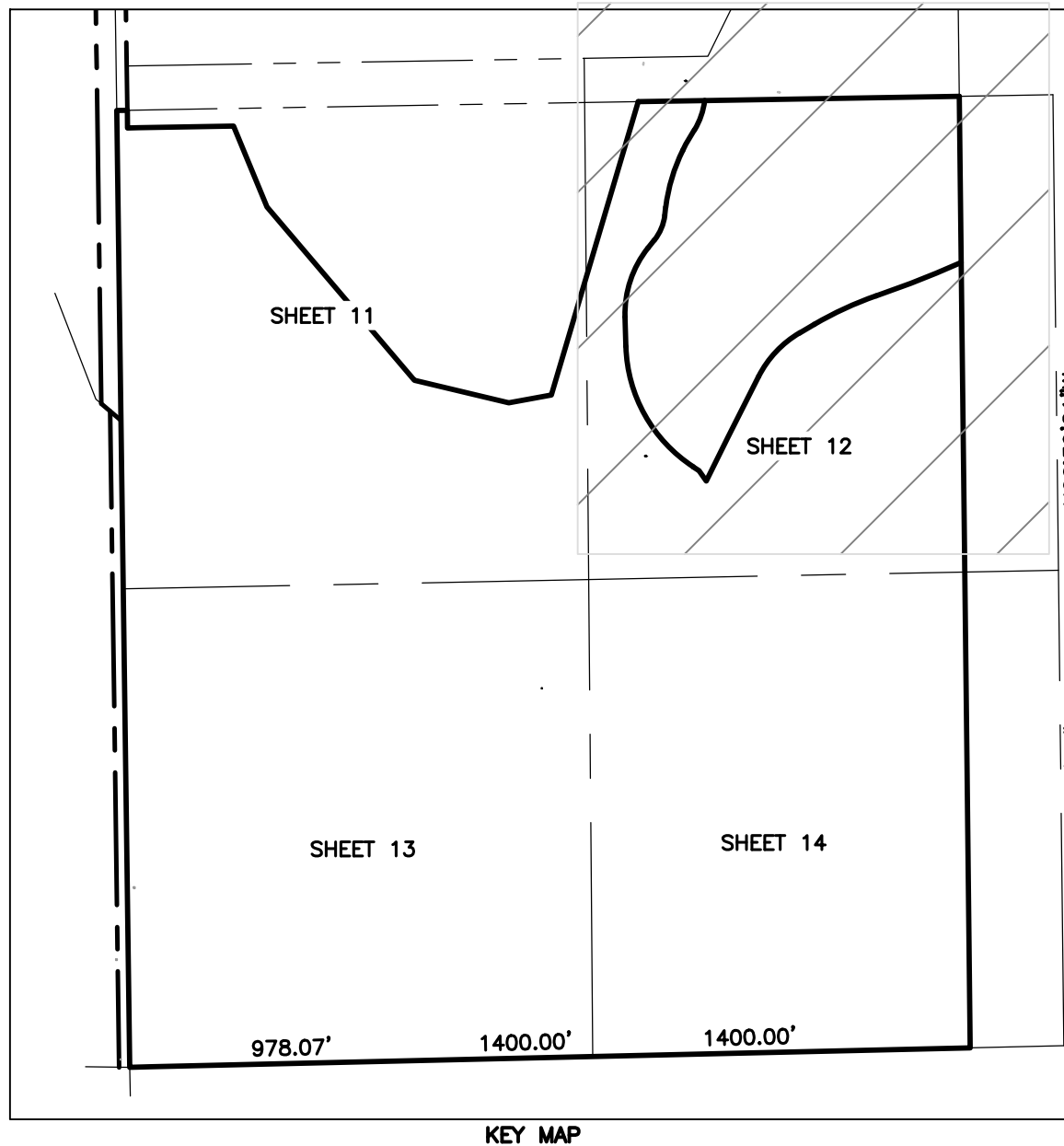
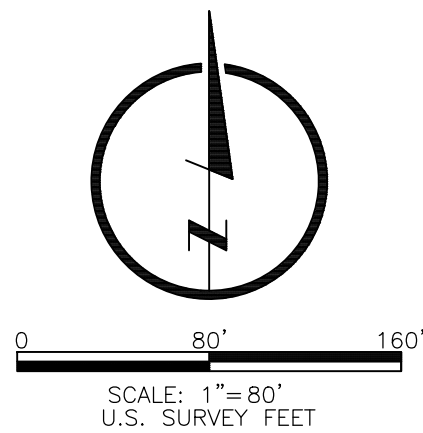
TWO RIVERS GARDEN REZONING

SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.

CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

PROJECT NUMBER: ZON2024-0005



SITE LEGEND:

---	ADJACENT PROPERTY	⊙	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
---	SECTION LINE	●	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
---	EASEMENT	△	SET 5/8" REBAR WITH ALUMINUM CAP STAMPED "POL LS 31159"
---	RIGHT-OF-WAY	△	SET 5/8" REBAR WITH 1-1/4" RED PLASTIC CAP STAMPED "LS 31159"
---	BOUNDARY	△	SET NAIL WITH 3/4" BRASS TAG, "LS 31159" IN CONCRETE APRON

BASIS OF BEARINGS:
THIS SURVEY IS BASED ON COLORADO STATE PLANE NORTH COORDINATES IN WHICH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., BEARS NORTH 00°39'21" WEST FOR 2690.50 FEET, BEING MONUMENTED AT THE SOUTH QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 28656, 1994", AND AT THE CENTER QUARTER CORNER OF SAID SECTION 18 BY A 3/4" REBAR WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 16154", WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

PROJECT CONTROL
CONTROL POINT #1: 5/8" X 24" REBAR WITH A 1 1/4" ORANGE PLASTIC CAP, STAMPED "CONTROL POINT"
N: 1388876.788 E: 3188726.338
ELEV: 4968.98

HORIZONTAL DATUM
NORTH AMERICAN DATUM OF 1983 (2011); COLORADO STATE PLANE, NORTH

*PROJECT IS IN MODIFIED STATE PLANE COORDINATES. TO ACHIEVE GRID COORDINATES AND GRID DISTANCES SCALE ENTIRE PROJECT BY 0.999725469 FROM THE CP #1 AT PROJECT LOCATION COORDINATES.

VERTICAL DATUM
NORTH AMERICAN VERTICAL DATUM OF 1988, GEOID MODEL: 12AUS

LOCAL BENCHMARKS:
GREELEY BENCHMARK "GPS-LL", PUBLISHED EL=4979.33" (NAVD 88), GIS REFERENCE NO. 64
GREELEY BENCHMARK "VERMILYEA", PUBLISHED EL=5026.19" (NAVD 88), GIS REFERENCE NO. 107

*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

AREA 2

LINE #	DIRECTION	LENGTH
L1	S0°39'21"E	470.20'
L2	S70°43'06"W	27.21'
L3	S59°41'27"W	48.01'
L4	S26°49'24"W	191.21'
L5	N35°04'41"W	35.50'
L6	N56°53'31"W	19.89'
L7	N1°35'16"W	83.91'
L8	N38°30'06"E	28.49'
L9	N7°03'55"E	23.43'
L10	N26°18'37"E	20.06'
L11	N31°03'43"E	47.07'
L12	N89°02'31"E	720.77'

AREA 2

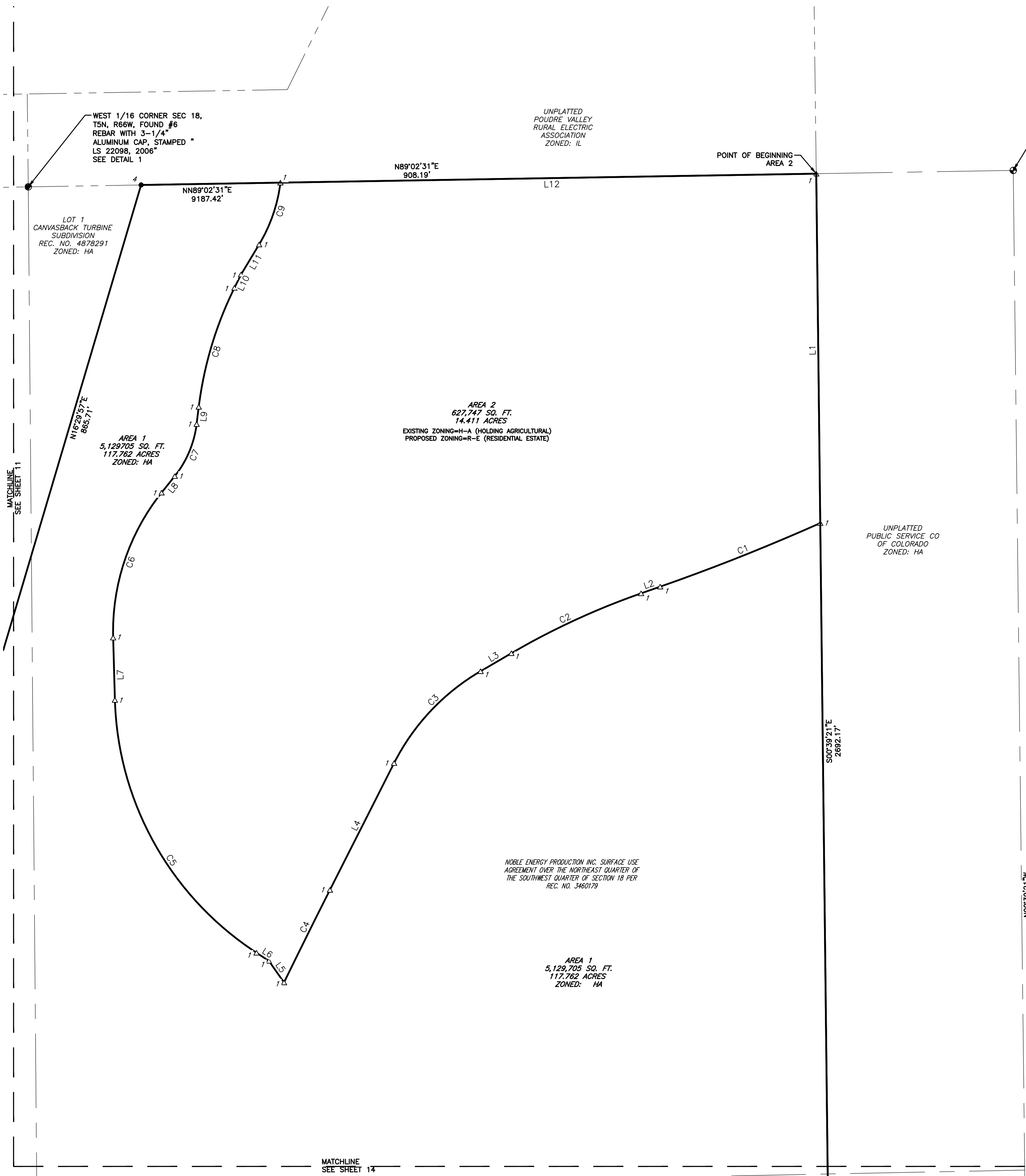
CURVE #	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C1	2788.01'	231.70'	S68°20'15"W	231.63'	4°45'42"
C2	1000.00'	192.46'	S65°12'17"W	192.17'	11°01'38"
C3	300.00'	172.09'	S43°15'26"W	169.74'	32°52'03"
C4	8909.60'	138.97'	S26°22'35"W	138.97'	0°53'37"
C5	420.00'	405.40'	N29°14'23"W	389.84'	55°18'14"
C6	300.00'	209.91'	N18°27'25"E	205.65'	40°05'22"
C7	140.00'	76.81'	N22°47'01"E	75.85'	31°26'11"
C8	500.00'	167.94'	N16°41'16"E	167.16'	19°14'42"
C9	210.90'	88.70'	N19°00'51"E	88.04'	24°05'44"

SURVEYOR'S CERTIFICATION

THAT I, LAINE A. LANDAU, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THIS LAND, INCLUDING ALL EXISTING RIGHTS-OF-WAY AND EASEMENTS, AND THAT THE CORNER MONUMENTS SHOWN THEREON WERE PROPERLY PLACED UNDER MY SUPERVISION, IN ACCORDANCE WITH THE REGULATIONS OF THE STATE OF COLORADO.



LAINE A. LANDAU
COLORADO PLS 31159
ON BEHALF OF LAMP RYNEARSON
EMAIL ADDRESS: LAINE.LANDAU@LAMPRYNEARSON.COM



LAMP
RYNEARSON

LAMPRYNEARSON.COM

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8001 STATE LINE RD. STE. 200 (816) 361-0440
MO AUTH. NO.: E-2013011903 / LS-2015043127

PRELIMINARY

NOT RELEASED FOR CONSTRUCTION

PROJECT BOUNDARY MAP

TWO RIVERS GARDEN
GREELEY, COLORADO



Know what's below.
Call before you dig.

REVISIONS

DESIGNER / DRAFTER

AGM/MWB

DATE

02/14/2025

PROJECT NUMBER

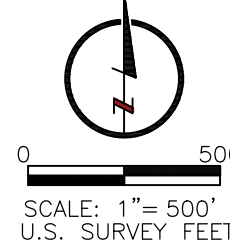
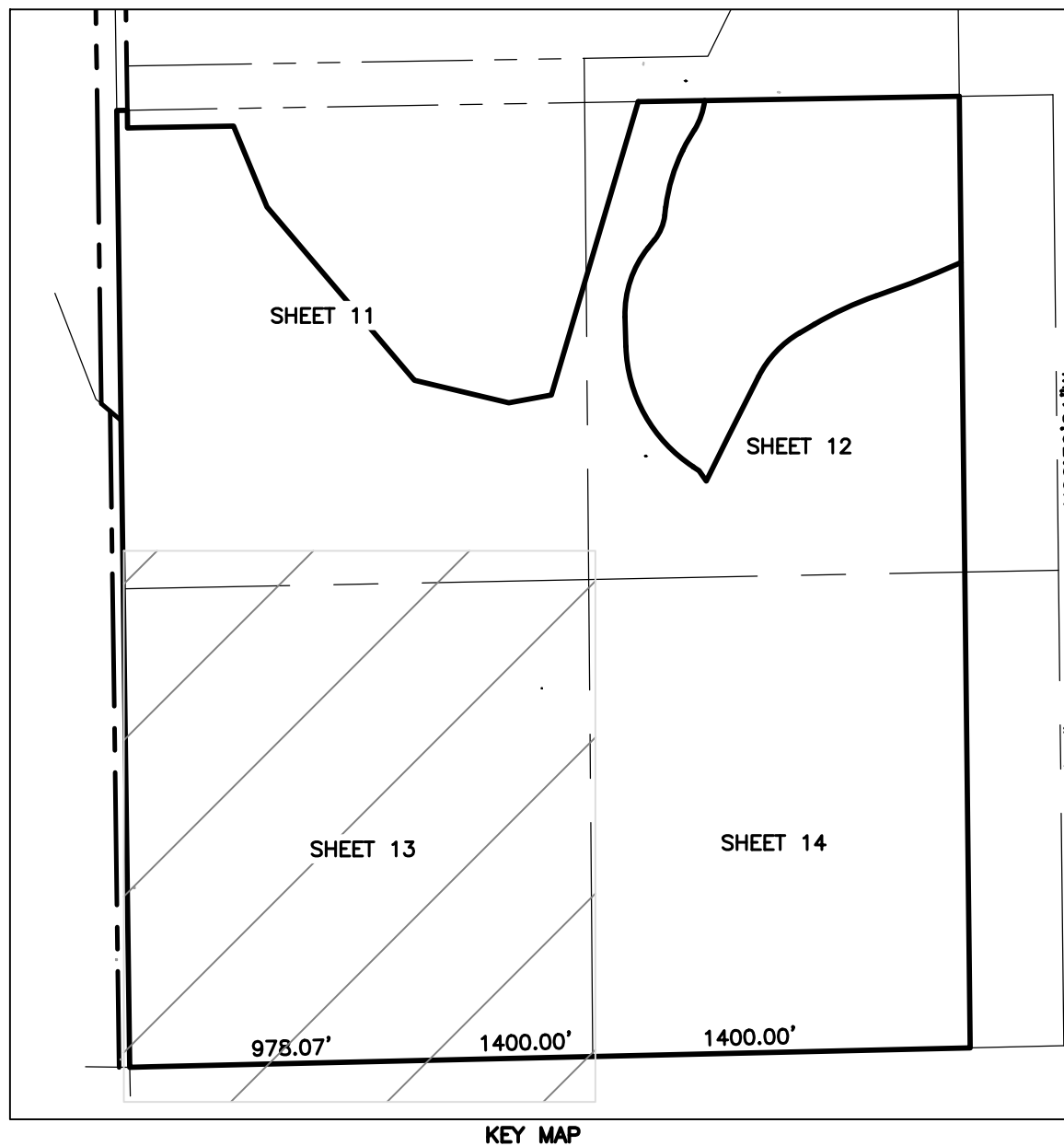
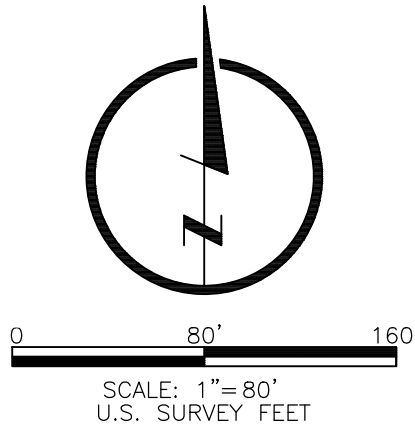
0221022

BOOK AND PAGE

SHEET

13 OF 18

TWO RIVERS GARDEN REZONING
SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
132.173 ACRES
PROJECT NUMBER: ZON2024-0005



SITE LEGEND:

-----	ADJACENT PROPERTY	●	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
-----	SECTION LINE	● 4	FOUND 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED "PLS 37891"
-----	EASEMENT	△ 1	SET 5/8" REBAR WITH ALUMINUM CAP STAMPED "POL LS 31159"
-----	RIGHT-OF-WAY	△ 2	SET 5/8" REBAR WITH 1-1/4" RED PLASTIC CAP STAMPED "LS 31159"
-----	BOUNDARY	△ 3	SET NAIL WITH 3/4" BRASS TAG, "LS 31159" IN CONCRETE APRON

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PROJECT CONTROL
CONTROL POINT #1: 5/8" X 24" REBAR WITH A 1 1/4" ORANGE PLASTIC CAP, STAMPED: "CONTROL POINT"
N: 1388876.788 LAT: 40°23'56.000760"N
E: 3188726.338 LONG: 104°49'20.556440"W
EL: 4968.98

HORIZONTAL DATUM
NORTH AMERICAN DATUM OF 1983 (2011);
COLORADO STATE PLANE, NORTH

*PROJECT IS IN MODIFIED STATE PLANE COORDINATES. TO ACHIEVE GRID COORDINATES AND GRID DISTANCES SCALE ENTIRE PROJECT BY 0.998725469 FROM THE CP #1 AT PROJECT LOCATION COORDINATES.

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*ELEVATIONS BASED ON CITY OF GREELEY CONTROL NETWORK.

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COLORADO PLS 31159
ON BEHALF OF LAMP RYNEARSON
EMAIL ADDRESS: LAINE.LANDAU@LAMPRYNEARSON.COM

SOUTH SIXTEENTH CORNER
SECTION 18, T5N, R66W,
SET 5/8" REBAR WITH 2"
ALUMINUM CAP, "LS 31159,
2024"

CHISMAR MATTHEW J
IRREVOCABLE TRUST
ZONED: HA

N00°45'51"W
2707.04'

90TH AVENUE

SOUTHWEST CORNER
SEC 18, T5N, R66W
FOUND #6 REBAR WITH 2 1/2"
ALUMINUM CAP, "POWXXXXX
XLEVAT1XXX, LS XX48XX"
PARTIALLY ILLEGIBLE

GOLDBERG ELAINE
ROSAMOND LIVING
TRUST
WELD COUNTY
ZONING: AG

CHISMAR MATTHEW J
IRREVOCABLE TRUST
ZONED: HA

NOT RELEASED FOR CONSTRUCTION

PROJECT BOUNDARY MAP

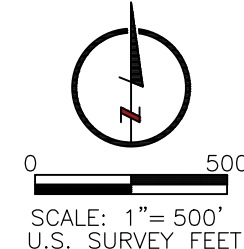
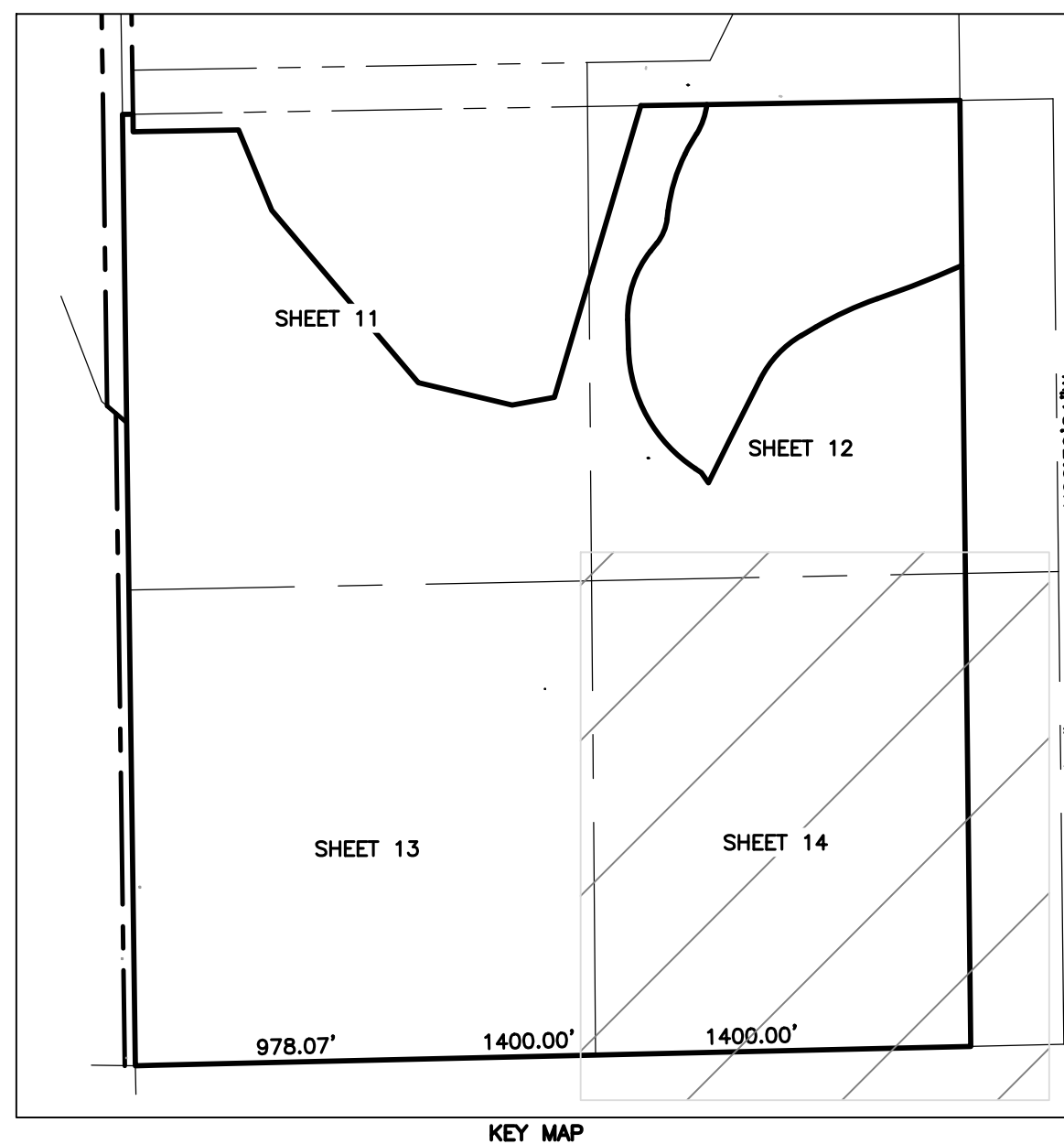
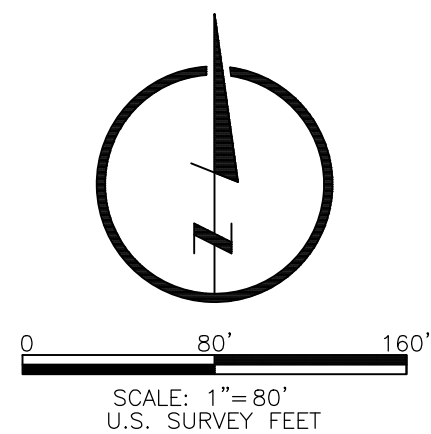
TWO RIVERS GARDEN
GREELEY, COLORADO

REVISIONS

BOOK AND PAGE

14 OF 18

PROJECT NUMBER: ZON2024-0005



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_____	RIGHT-OF-WAY	△ 2	SET 5/8" REBAR WITH 1-1/4" RED PLASTIC CAP STAMPED "LS 31150"
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PRELIMINARY

NOT RELEASED FOR CONSTRUCTION

GENERAL LAYOUT

TWO RIVERS GARDEN
GREELEY, COLORADO



Know what's below.
Call before you dig.

REVISIONS

DESIGNER / DRAFTER

AGM/MWB

DATE

02/14/2025

PROJECT NUMBER

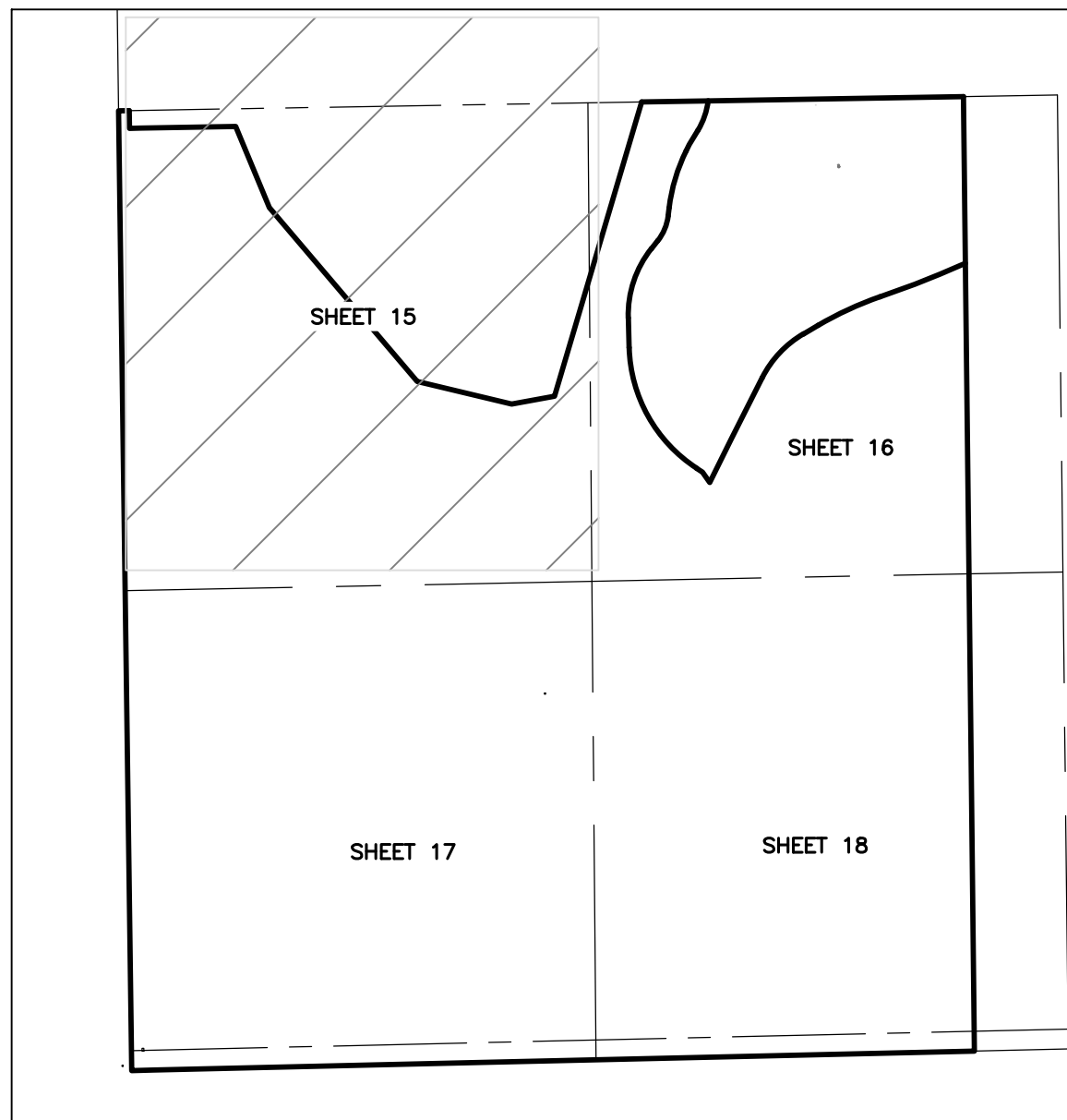
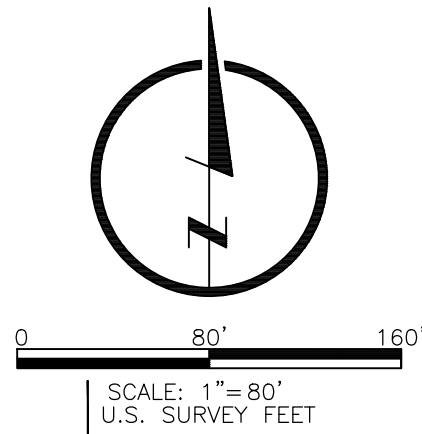
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BOOK AND PAGE

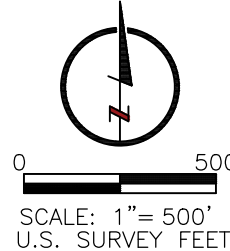
SHEET

15 OF 18

TWO RIVERS GARDEN REZONING
SW 1/4 OF SECTION 18, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
132.173 ACRES
PROJECT NUMBER: ZON2024-0005



KEY MAP

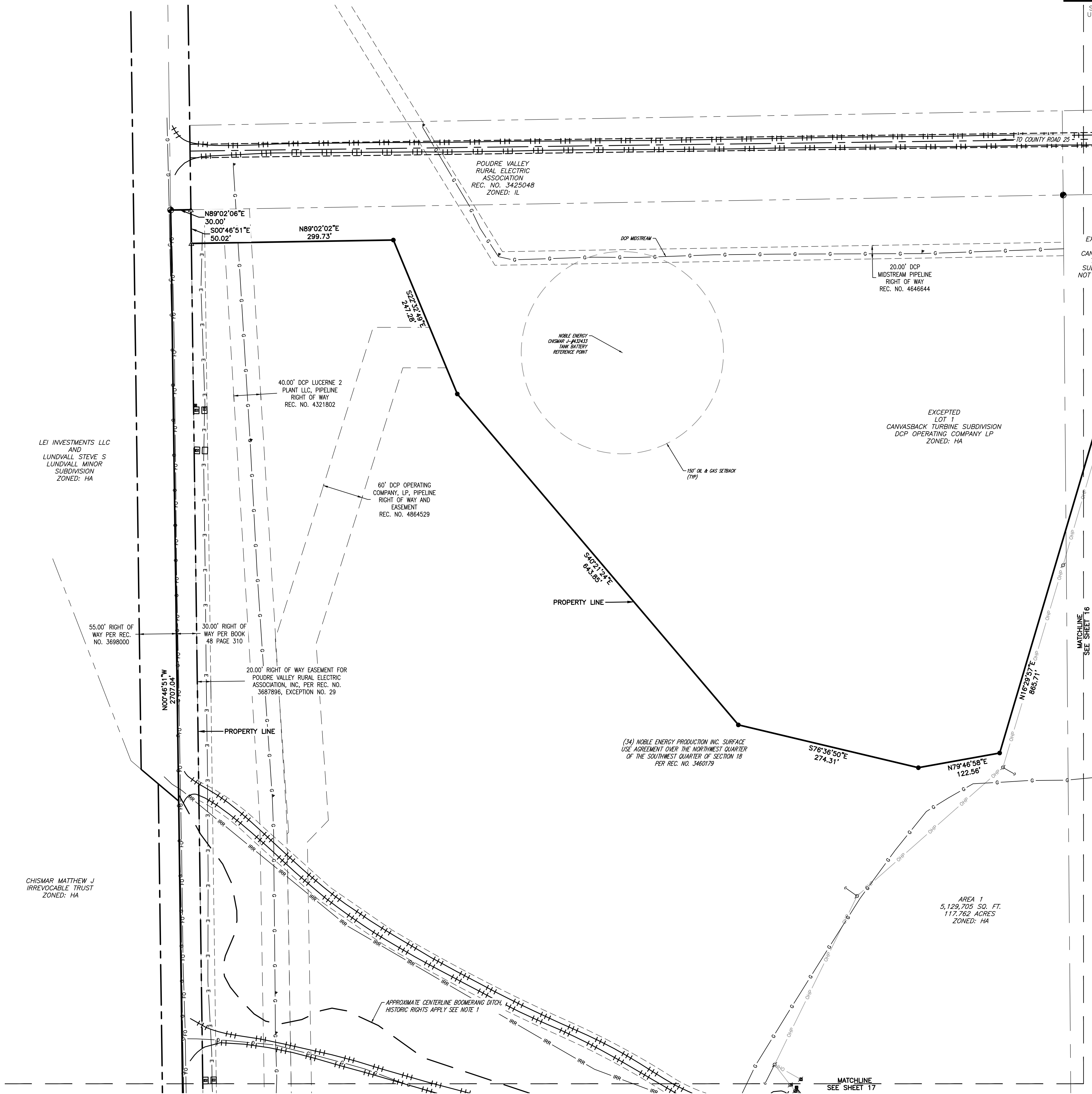


SITE LEGEND:

- FO EXISTING FIBER OPTIC LINE
- W-W EXISTING WATER LINE
- E-E EXISTING ELECTRICAL LINE
- G-G EXISTING GAS LINE
- X-X EXISTING FENCE
- CHP EXISTING OVERHEAD POWER LINES
- E-E PROPOSED ELECTRIC LINE (APPROXIMATE LOCATION)
- PROPOSED FLOWLINE
- PROPOSED SETBACK
- PROPERTY LINE

NOTES

- PER A PHONE CALL WITH DAN KAMERZELL IN JULY OF 2021, THE GREELEY LOVELAND IRRIGATION COMPANY CLAIMS THAT THE BOOMERANG DITCH RIGHT OF WAY EXTENDS FROM THE WEST OR NORTH TOP BANK TO THE EAST OR SOUTH SIDE OF THE DITCH-RIDER ROAD THROUGH TRACT A. THE APPROXIMATE CENTERLINE OF SAID DITCH HAS BEEN SHOWN HEREON. NO SPECIFIC DITCH EASEMENT WAS PROVIDED, HOWEVER HISTORIC RIGHTS APPLY.



NOT RELEASED FOR CONSTRUCTION

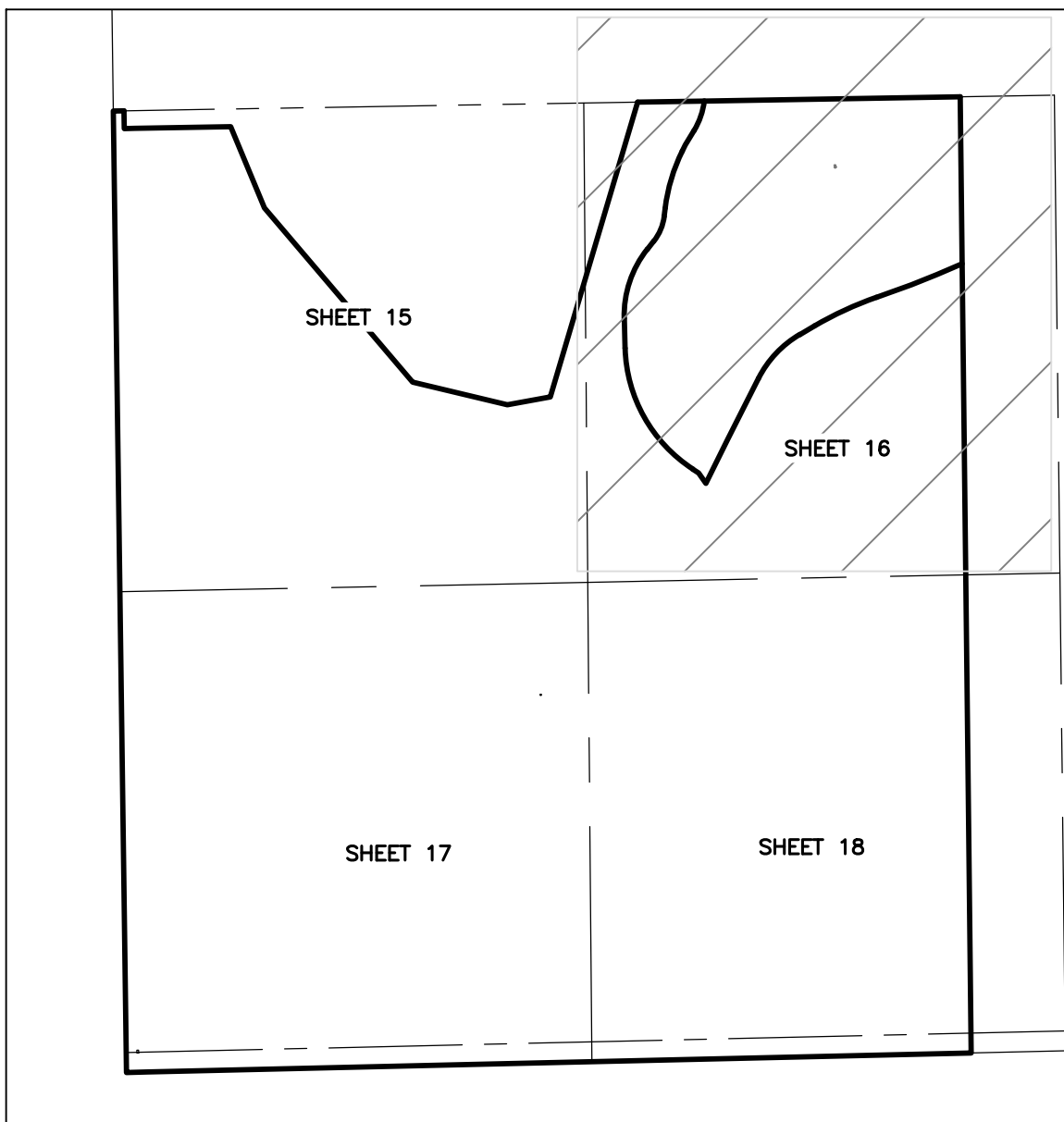
**TWO RIVERS GARDEN
GREELEY, COLORADO**

REVISIONS

BOOK AND PAGE

16 OF 18

PROJECT NUMBER: ZON2024-0005



0 500
SCALE: 1" = 500'
U.S. SURVEY FEET

	EXISTING FIBER OPTIC LINE
	EXISTING WATER LINE
	EXISTING ELECTRICAL LINE
	EXISTING GAS LINE
	EXISTING FENCE
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**TWO RIVERS GARDEN
GREELEY, COLORADO**

REVISIONS

DESIGNER / DRAFTER

DATE _____

02/14/2025

PROJECT NUMBER

0221022

BOOK AND PAGE

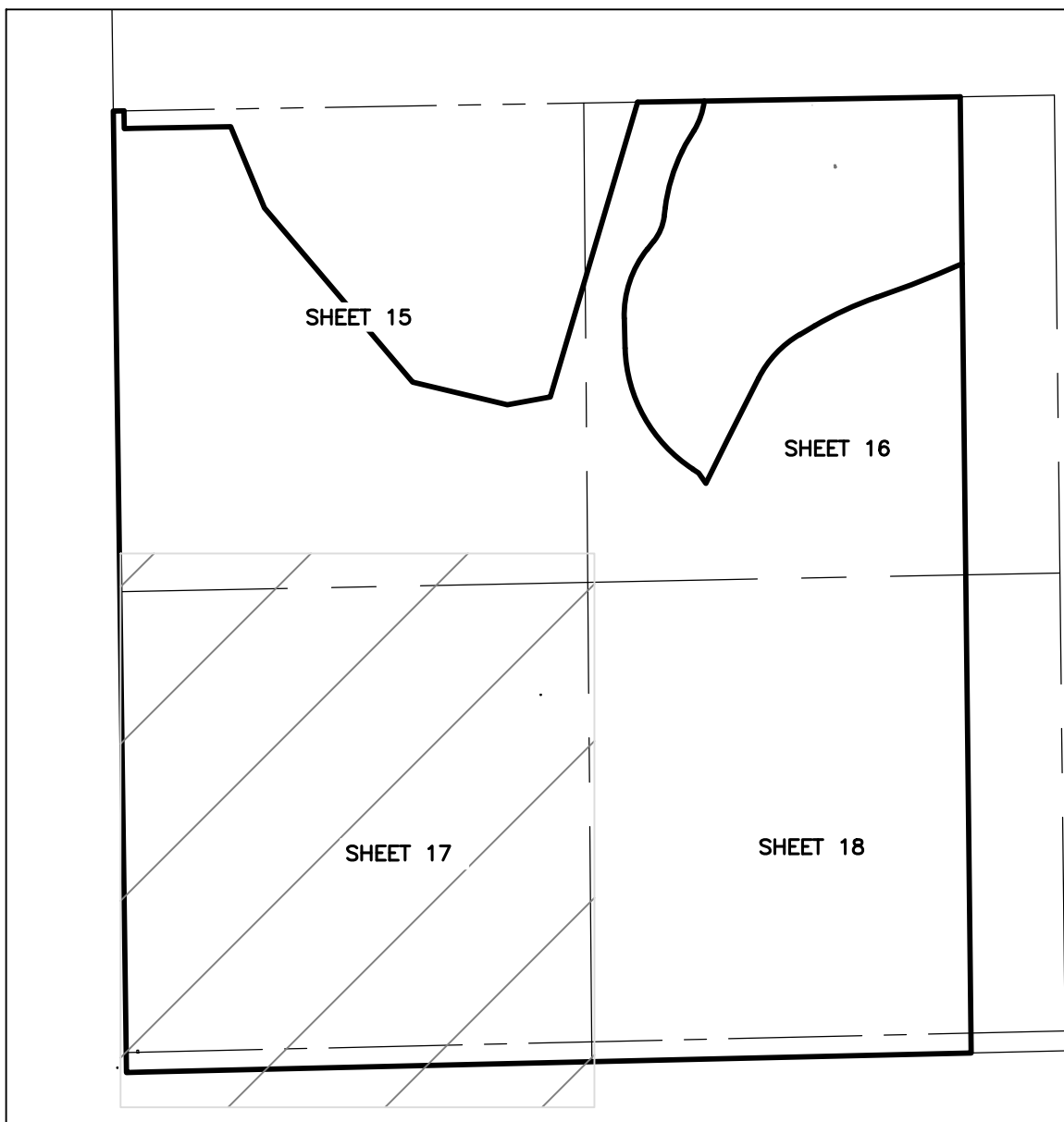
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SHEET

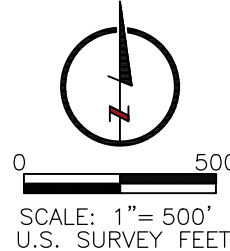
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17 OF 18

PROJECT NUMBER: ZON2024-0005

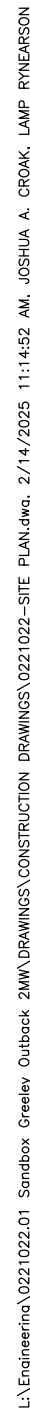


KEY MAP



	EXISTING FIBER OPTIC LINE
	EXISTING WATER LINE
	EXISTING ELECTRICAL LINE
	EXISTING GAS LINE
	EXISTING FENCE
	EXISTING OVERHEAD POWER LINES
	PROPOSED ELECTRIC LINE (APPROXIMATE LOCATION)
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SHEET

18 OF 18

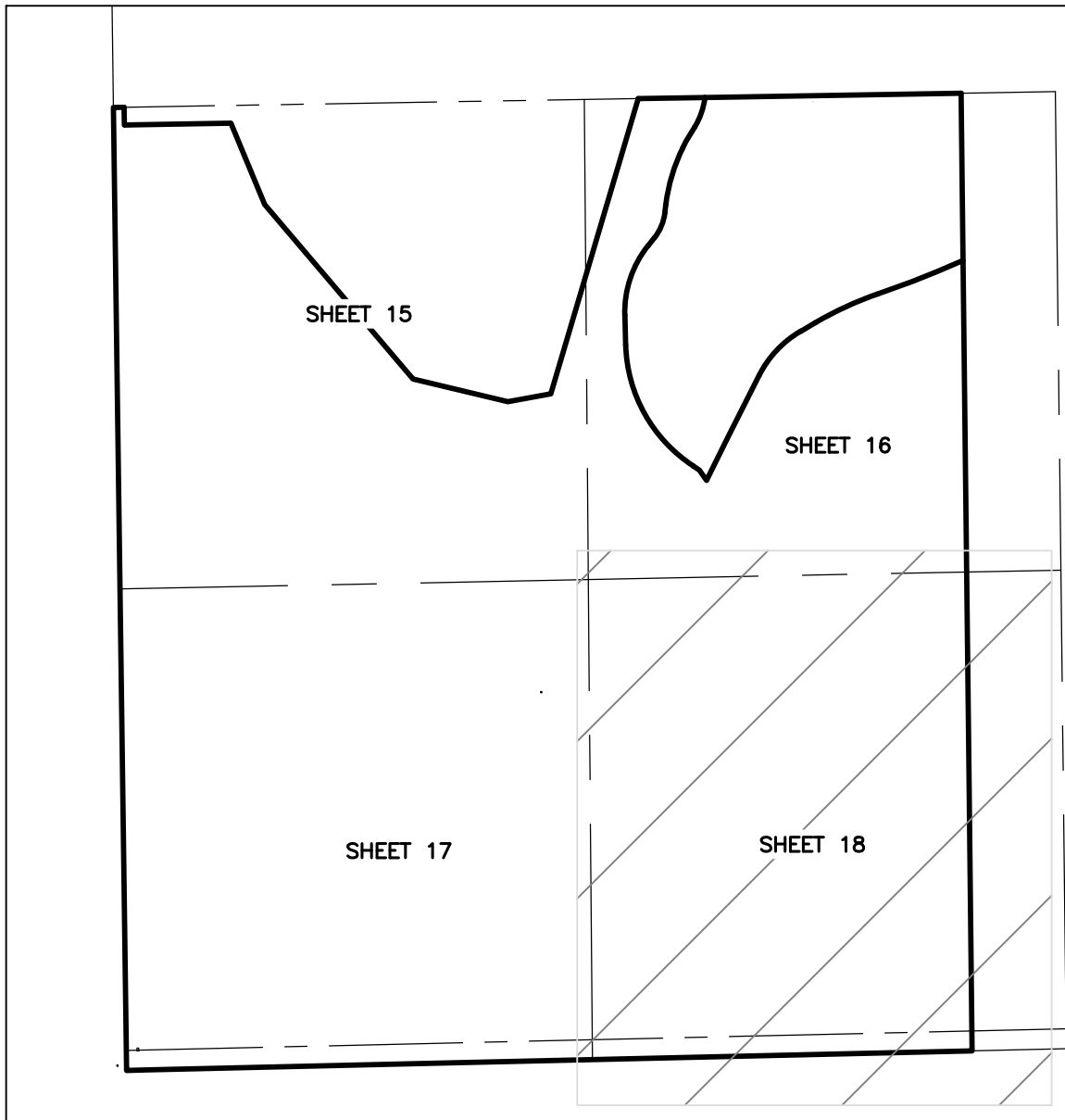
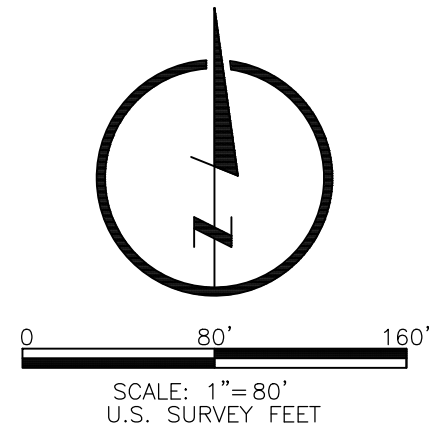
TWO RIVERS GARDEN REZONING

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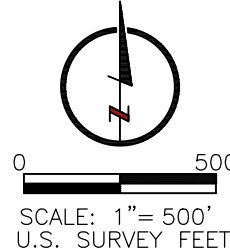
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

132.173 ACRES

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KEY MAP

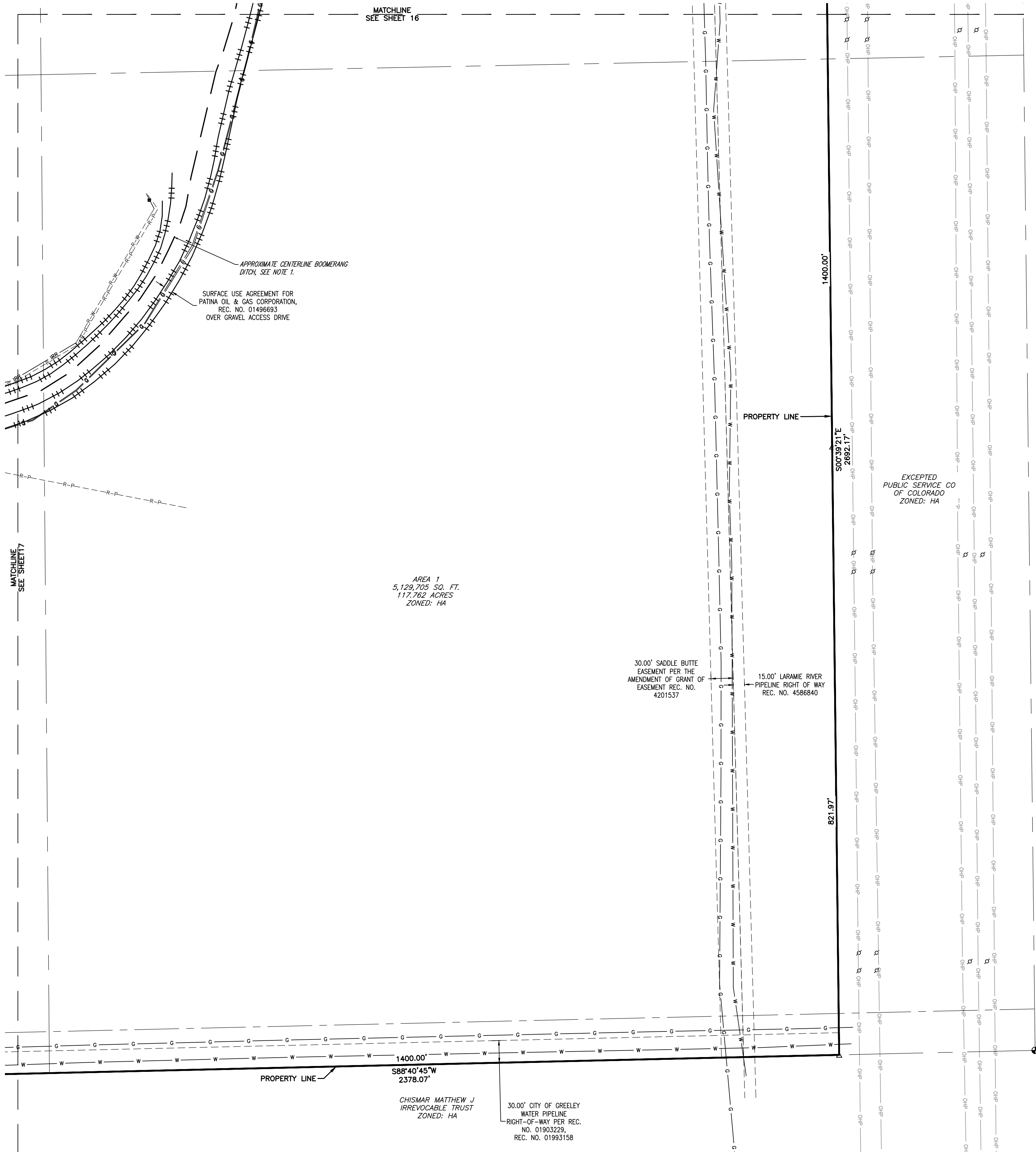


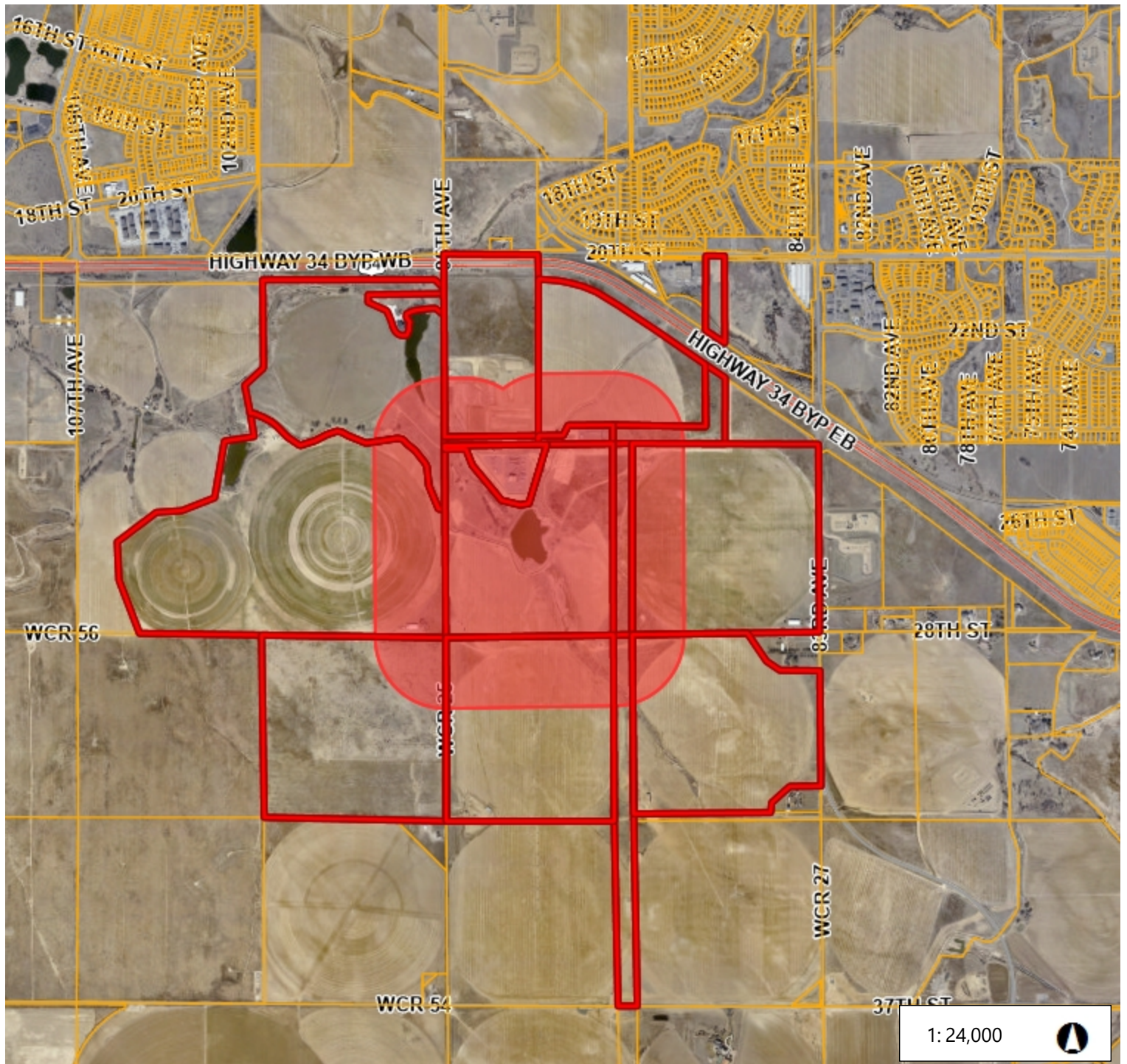
SITE LEGEND:

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Legend

- Parcels
- Highway
- Road
- Highway
- Road
- County Boundary

Notes

ZON2024-0005 Two Rivers Community
Solar Rezone Noticing Map



4,000.0 0 2,000.00 4,000.0 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
© Weld County Colorado

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THIS MAP IS NOT TO BE USED FOR NAVIGATION



COMMUNITY DEVELOPMENT

**PLANNING COMMISSION HEARING
CITY COUNCIL HEARING**

This is a courtesy letter to advise you that a public hearing is scheduled regarding a land use proposal in your area. To ensure that interested parties receive this notification, please notify any tenants and neighbors that you have in the vicinity in case they did not receive this letter. If you own or manage a multi-unit building or mobile/manufactured home park in this vicinity, please post this notice in a visible location for all residents.

Planning Commission and City Council Hearing Information

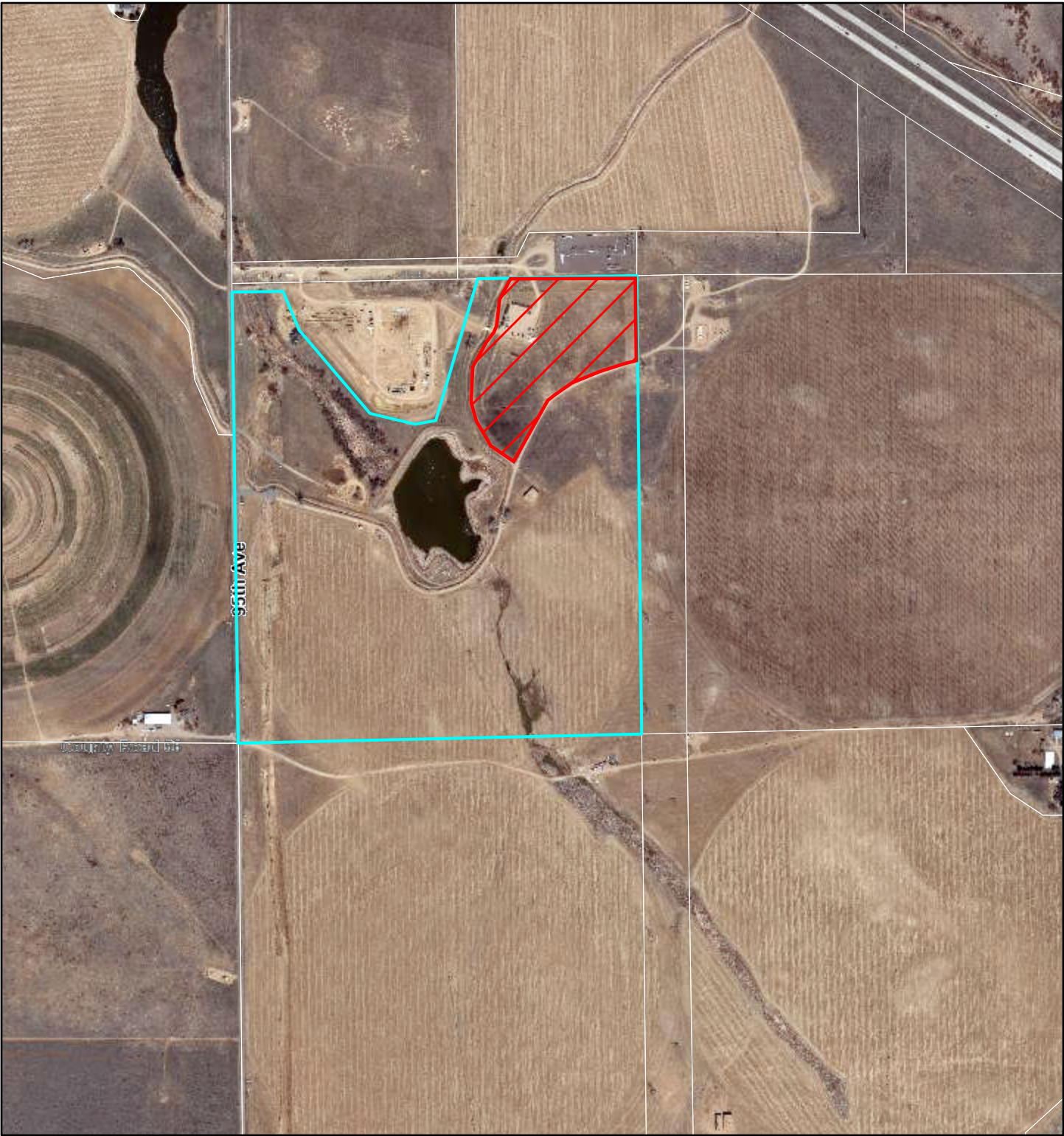
**Planning Commission: March 25, 2025, 1:15 p.m.
City Council: May 6, 2025, 6:00 p.m.
City Council Chambers, 1001 11th Avenue, Greeley, Colorado**

Project Name: Two Rivers Garden Rezone	Case Number: ZON2024-0005
Applicant: Ian Skor	Applicant Phone: (970) 673-7733
Property Address: Parcel ID 095918300002	Property Location: East of 95 th Avenue and North of County Road 56
Description: The City of Greeley is considering a Rezoning from Holding Agriculture (H-A) to Residential- Estate (R-E) for 14.41 acres of a 132.17-acre parcel. (See attached Map).	

If you would like to submit written comment to be included with the agenda packet of materials for the Planning Commission, please provide feedback to the Greeley Planning Division, 1100 10th Street, Greeley, Colorado 80631, or to the planner email below, no later than **March 4, 2025**. Correspondence received after this date will be presented at the hearing.

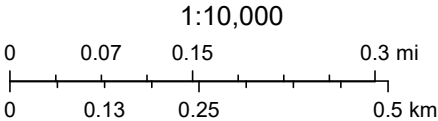
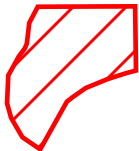
Planner: April Medeiros, AICP Candidate	Email: April.Medeiros@greeleygov.com	Phone: (970) 350-9241
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To download a meeting agenda, visit <https://greeleyco.portal.civicclerk.com/>. For more information about this meeting or to request reasonable accommodation, call 970-350-9780.



Subject Site
Parcel Boundaries

Subject Site 14.4 acres
proposed to rezone from
Holding Agriculture to
Residential Estates.





MEMORANDUM

TO: Mayor John Gates
Greeley City Councilors

Cc: Raymond C. Lee III, City Manager
Heidi Leatherwood, City Clerk

FROM: Donald Threewitt, AICP, Community Development Deputy Director

DATE: April 8, 2025

RE: Planning Commission recommendation for a Change of Zoning from H-A Holding Agricultural to R-E Residential Estate for Two Rivers Garden.”

Draft minutes from the Planning Commission aren't available at the time of submission. This memo verifies action taken at the March 25, 2025 regular meeting of the Greeley Planning Commission.

Commissioners voted 7-0 in favor of a recommendation to City Council for approval of: Case Number ZON2024-0005, to rezone 14.41 acres from H-A (Holding Agriculture) to R-E (Residential Estate) for the Two Rivers Garden property.



Item 14: Council Agenda Summary

Title:

Pulled Consent Agenda Items

Summary:

Pulled Consent Agenda items will be considered in the order they appeared on the consent agenda.



Council Agenda Summary

April 15, 2025

Key Staff Contact: John Hall, Economic Development Director, Blair Snow, Chief Operating Officer

Title:

Resolution of the City Council of the City of Greeley approving a Pre-development Services Agreement with Trolco, Inc. d/b/a the Water Valley Company related to providing master development services for the West Greeley “Catalyst Project” to include the design and construction of a new arena, ice center, hotel, water park, and supporting public improvements, with such master developer services to be compensated through a fee-for-services arrangement

Summary:

The City and The Water Valley Company entered into a Memorandum of Understanding dated August 5, 2024, setting forth their intent to evaluate the viability, feasibility and public benefit of the development of a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, conference hotel and waterpark, a new transit center/multimodal hub, retail, lodging, and a variety of residential options within the West Greeley Area.

The preliminary work completed by the City of Greeley and The Water Valley Company has shown that development of the new arena, ice center with three sheets of ice, hotel, and water park (“Catalyst Project”) is viable and feasible provided that the surrounding area is also developed and known in whole as the Cascadia Project.

Given that the The Water Valley Company and its affiliates’ control certain properties within the West Greeley Project Area, and The Water Valley Company’s experience and reputation for developing projects of a similar size, scope and purpose, the City has determined that The Water Valley Company is uniquely qualified and best suited to serve as the City’s fee developer for the predevelopment services required for the Catalyst Project.

It's in the interest of the City and its residents to catalyze development within the West Greeley Project Area, and the surrounding area, by (i) acquiring real property to serve as the site of the Catalyst Project, (ii) financing and constructing the Catalyst Project, and (iii) undertaking the financing and construction of public improvements that will serve the Catalyst Project and the West Greeley Area.

The Cascadia Project will benefit the City and will fulfill a public purpose by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and contributing to a more robust economy within the Greeley community.

The City and the Fee Developer now seek to enter into a Pre-Development Services and Financing Agreement regarding: the terms and conditions upon which the Fee Developer will serve as the City’s fee developer for certain predevelopment services in connection with the Catalyst Project; the Parties’ roles and responsibilities to establish revenue streams that can be used to finance the Catalyst Project; the conditions upon which the Fee Developer will transfer land to the City; the conditions upon which

the Colorado Eagles will enter into a long-term lease to be the anchor tenant at the new arena; and the incentives that will be provided by the City to assist the Fee Developer with the development of the Cascadia Project.

To approve the Pre-development Services Agreement the City Council must adopt this resolution that delegates authority to City staff and legal counsel to perform all the terms and conditions contemplated by the Agreement.

Fiscal Impact:

The Pre-development Services Agreement does not obligate the spending of any funds since any spending of funds is subject to annual appropriation, however it contemplates future actions that will have a fiscal impact on the City.

The first is an agreement to release funds by the City for the purchase of property and for the payment of Eligible Costs. These funds will be reimbursed with Certificates of Participation proceeds.

The second is an agreement to pay for Eligible Costs incurred pursuant to the Pre-development Services Agreement. The payment of Eligible Costs is capped at \$115,000,000. The City anticipates financing the Eligible Costs through the issuance of Certificates of Participation. It is anticipated that the Certificates of Participation issued to pay for Eligible Costs will not require the City to provide funds to make any payments because it is anticipated that the Certificates of Participation will be paid off through proceeds from the Bonds issued to finance the Catalyst Project.

The third is an anticipated commitment of credit support for the Bonds issued by the Conduit Issuer to finance the Entertainment District Project. The proposed financing structure for the Bonds issued to finance the Entertainment District Project contemplates that the City will make an annual appropriation of \$12 million (escalating by 2% annually) to provide operating and debt service support. Though these funds are expected to be repaid to the City over a term of years, the City will annually have to budget \$12 million (escalating by 2% annually) and will be asked to appropriate those funds to the project.

The proposed financing structure for the Bonds issued to finance the Entertainment District Project also contemplates that the City would adopt a resolution expressing its non-binding intent to replenish the debt service reserve fund to the reserve requirement in the event that the reserve fund is drawn upon to the pay the Bonds. In the event that the debt service reserve fund is drawn upon, the City would have to consider whether to appropriate funds to replenish the reserve fund, which requires a \$33.2 million balance (referred to as the “Moral Obligation”).

The fourth fiscal impact is the anticipated Business Incentive Agreement, sales and use tax credits for the public improvement fees, and public accommodations tax credit for the hotel lodging credit public improvement fee. It is anticipated that the City will enter into a Business Incentive Agreement pursuant to which the City will, subject to annual appropriation, rebate sales and use tax or public accommodations tax revenues to businesses meeting a certain criteria in order to incentivize them to locate in the Cascadia Project. Additionally, the City is anticipated to grant sales and use tax and public accommodation tax credits in the amount of public improvement fees imposed in the Entertainment District Project. The outcome of these arrangements is that for certain users the City will not realize the sales and use tax and public accommodations tax revenues generated for a number of years depending on the terms of the agreements.

Legal Issues:

By adopting this Resolution, Council is authorizing City staff to move forward with the predevelopment services required for the Cascadia project. Adoption of the Resolution is a legislative process.

Other issues and Considerations:

The execution of this agreement anticipates future actions by City Council on several other agreements including, but not limited to; a lease agreement with the Colorado Eagles, a business incentive agreement with The Water Valley Company, a coordination agreement with The Water Valley Company, a resolution authorizing the use of certificates of participation for pre-development funding, a purchase and sale agreement for land purchase, a petition to form a General Improvement District, a reimbursement agreement between the General Improvement District and the Water and Sewer Board, and a moral obligation replenishment pledge.

Strategic Focus Area:

Business Growth
Community Vitality
High-Performance Government
Housing For All
Infrastructure and Mobility
Quality of Life
Safe and Secure Communities

Decision Options:

1. Adopt the resolution as presented; or
2. Amend the resolution and adopt as amended; or
3. Deny the resolution; or
4. Continue consideration of the resolution to a date certain.

Council's Recommended Action:

A motion to adopt the resolution.

Attachments:

1. Resolution No. 16, 2025 with Exhibit A
2. Letters of Support and Opposition
3. Item 15 - Presentation

CITY OF GREELEY, COLORADO
RESOLUTION NO. 16, 2025

**A RESOLUTION APPROVING A PRE-DEVELOPMENT SERVICES
AGREEMENT WITH TROLLCO, INC d/b/a THE WATER VALLEY COMPANY**

WHEREAS, the City is a home rule municipality and political subdivision of the State of Colorado organized and existing under its home rule charter pursuant to Article XX of the Constitution of the State; and

WHEREAS, the City desires to catalyze development of certain real property located on the western side of the City (the “West Greeley Area”) in order to perpetuate economic growth, generate new tax revenues, design and build public gathering spaces, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public; and

WHEREAS, the Colorado Eagles are a professional ice hockey team and are the American Hockey League affiliate of the Colorado Avalanche hockey team; and

WHEREAS, Trollco, Inc. doing business as The Water Valley Company (“The Water Valley Company” of “Trollco, Inc.”) is the owner of the Colorado Eagles through an affiliate entity; and

WHEREAS, The Water Valley Company and their affiliate entity is seeking a new home ice arena for the Colorado Eagles; and

WHEREAS, The Water Valley Company is purchasing real property located within the West Greeley Area through an affiliate entity and plans to develop this real property into a mixed-use development, including residential and commercial uses and public amenities (the “Cascadia Project”); and

WHEREAS, the City and The Water Valley Company entered into a Memorandum of Understanding dated August 5, 2024, setting forth the Parties’ intent to evaluate the viability, feasibility and public benefit of the development of a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, conference hotel and waterpark, a new transit center/multimodal hub, retail, lodging, and a variety of residential options within the West Greeley Area; and

WHEREAS, the preliminary work completed by the Parties, as contemplated by the MOU, has shown that development of the new arena, ice center with three sheets of ice, hotel, and water park (“Catalyst Project”) is viable and feasible provided that as the surrounding area is also developed; and

WHEREAS, due to interest of The Water Valley Company and its affiliates’ ownership of certain properties within the West Greeley Project Area, and The Water Valley Company’s experience and reputation for developing projects of a similar size, scope and purpose, the City has determined and hereby determines that The Water Valley Company is uniquely qualified and best suited to

serve as the City's fee developer for the predevelopment services required for the Catalyst Project; and

WHEREAS, the City Council finds that the Catalyst Project provides a public benefit; and

WHEREAS, the City Council hereby determines that it is in the best interest of the City and its residents to catalyze development within the West Greeley Project Area, and the surrounding area, by (i) acquiring real property to serve as the site of the Catalyst Project, (ii) financing and constructing the Catalyst Project, (iii) undertaking the financing and construction of public improvements that will serve the Catalyst Project and the West Greeley Area; and (iv) providing base terms for future agreements that commit the Colorado Eagles to the Catalyst Project and that support and ensure the orderly development of such areas; and

WHEREAS, the City Council hereby further determines that the Cascadia Project will benefit the City and will fulfill a public purpose for the City by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and generally contributing to a more robust economy within the Greeley community which strengthens the health, welfare, and safety of its citizens.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. That the City Council hereby approves the Pre-Development Services Agreement with Trollco, Inc. attached hereto and incorporated herein as Exhibit A.

Section 2. That the City Council hereby delegates authority to City staff and legal counsel to make minor revisions to the Agreement before execution, provided the substance of the Agreement remains unchanged, and authorizes City staff to perform all terms and conditions contemplated by the Agreement upon its final execution.

Section 3. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF _____, 2025.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

**PRE-DEVELOPMENT SERVICES AND
FINANCING AGREEMENT**

WEST GREELEY PROJECT

BY AND BETWEEN

CITY OF GREELEY, COLORADO

AND

TROLLCO INC. D/B/A THE WATER VALLEY COMPANY

Dated April 15, 2025

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**PRE-DEVELOPMENT SERVICES AND
FINANCING AGREEMENT**

(West Greeley Project)

THIS PRE-DEVELOPMENT SERVICES AND FINANCING AGREEMENT (this “Agreement”) is entered into to be effective as of April 15, 2025 (the “Effective Date”), by and between the CITY OF GREELEY, COLORADO (the “City”), and TROLLCO, INC. d/b/a THE WATER VALLEY COMPANY (the “Fee Developer”). The City and the Fee Developer will be collectively referred to hereafter from time to time as the “Parties” and individually as a “Party.”

RECITALS:

WHEREAS, the City is a home rule municipality and political subdivision of the State of Colorado (the “State”) organized and existing under its home rule charter (the “Charter”) pursuant to Article XX of the Constitution of the State; and

WHEREAS, the City desires to catalyze development of certain real property located within the boundaries of the City as described and depicted in Exhibit A hereto (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public; and

WHEREAS, VIMA Partners, LLC (“VIMA”), an affiliate of Fee Developer is the owner of, or currently is under contract to become the owner of, certain real property located within the West Greeley Project Area; and

WHEREAS, the Fee Developer plans to develop a portion of the West Greeley Project Area into a mixed-use development, including residential and commercial uses and public amenities (the “Cascadia Project”); and

WHEREAS, the City and the Fee Developer entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the Parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing; and

WHEREAS, the preliminary work completed by the Parties, as contemplated by the MOU, has shown that (i) development of the new arena, ice center with three sheets of ice, hotel, and water park (as more particularly defined below, the “Entertainment District Project”) is viable and feasible if the Supporting Improvements Project (as defined below) and portions of the Cascadia Project (as defined below) are also completed; (ii) the Catalyst Project (as defined below) provides

a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area; and

WHEREAS, the City has determined and hereby determines that it is in the best interest of the City and its residents to catalyze development within the West Greeley Project Area, and the surrounding area, by (i) acquiring real property to serve as the site of the Entertainment District Project (as more particularly defined below, the “Entertainment District Property”), (ii) financing and constructing the Entertainment District Project, and (iii) undertaking the financing and construction of public improvements that will serve the Entertainment District Project and the West Greeley Project Area (as more particularly defined below, the “Supporting Improvements Project”) (collectively, the “Catalyst Project”); and

WHEREAS, the City has determined and hereby determines that the Catalyst Project will benefit the City and will fulfill a public purpose for the City by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and generally contributing to a more robust economy within the Greeley community which strengthens the health, welfare, and safety of its citizens; and

WHEREAS, VIMA is under contract to become the owner of the Oxy Property (defined below), which will be transferred to the City to be used for portions of the Catalyst Project; and

WHEREAS, the Fee Developer is a long-standing local company that possesses relevant experience in commercial, residential, entertainment / recreation, and public infrastructure real estate development, collaboration with public entities, the creation and use of public / private financing methods, and marketing, branding, and managing projects of a similar size, scope, and nature to the Catalyst Project and the Cascadia Project, making it a valuable partner to the City in connection with the design and construction of the Catalyst Project; and

WHEREAS, due to interest of VIMA in the Oxy Property, the Fee Developer and its affiliates’ ownership of certain properties within the West Greeley Project Area, and the Fee Developer’s experience and reputation for developing projects of a similar size, scope and purpose, the City has determined and hereby determines that the Fee Developer is uniquely qualified and best suited to serve as the City’s fee developer for the predevelopment services required for the Catalyst Project; and

WHEREAS, the City and the Fee Developer acknowledge and agree that the completion and opening of the Entertainment District Project on or before July 1, 2028 (the “Critical Opening Date”), is a critical component of the willingness and desire of the Fee Developer to participate in the development of the Catalyst Project and Cascadia Project, and the parties agree to complete certain services and take certain actions in order to secure the opening of the Entertainment District Project on or before the Critical Opening Date; and

WHEREAS, during the preliminary work completed by the Parties pursuant to the MOU, Fee Developer, with the knowledge and consent of the City, worked closely with key service providers identified on Exhibit G hereto (each, a “Critical Service Provider” and, collectively, the “Critical Service Providers”) to develop certain preliminary conceptual designs (as more particularly defined below, the “Initial Conceptual Design”), a preliminary estimated budget (as

more particularly defined below, the “Initial Eligible Costs Budget”), and a preliminary estimated schedule (as more particularly defined below, the “Project Schedule”) for the Entertainment District Project, and such items were presented to the City on November 5, 2024, and have been refined and revised to the Effective Date; and

WHEREAS, the Parties acknowledge and agree that the completion and opening of the Entertainment District Project on or before the Critical Opening Date requires the Parties to work cooperatively in good faith with each other and all approved Service Providers, including the Critical Service Providers, in order to ensure that the Eligible Costs Cap Amount (defined below) is not exceeded and the Project Schedule is met; and

WHEREAS, the City and the Fee Developer now desire to enter into this Pre-Development Services and Financing Agreement to set forth their agreement regarding: the terms and conditions upon which the Fee Developer will serve as the City’s fee developer for certain predevelopment services in connection with the Catalyst Project; the Parties’ roles and responsibilities to establish revenue streams that can be used to finance the Catalyst Project; the conditions upon which the Fee Developer will cause VIMA to transfer the Oxy Property to the City; the conditions upon which the Colorado Eagles will enter into a long-term lease to be the anchor tenant at the new arena; the incentives that will be provided by the City to assist the Fee Developer with the development of the Cascadia Project; and other terms in connection therewith.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. RECITALS.

The Recitals set forth above are hereby incorporated by this reference.

Section 2. DEFINITIONS.

Capitalized terms used in this Agreement and not otherwise defined have the meanings set forth in this Section.

A. **“Additional Information”** means, collectively, all information, materials and data that the City’s Agents obtain or generate in connection with or resulting from the City’s investigation of the Oxy Property; however, Additional Information shall not include internal analyses produced by the City’s Agents of a proprietary nature including financial or cost projections or items that are reasonably subject to the attorney-client privilege.

B. **“Anchor Retailer”** means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) at least 50,000 square feet of Retail Space or (b) Retail Sales of not less than \$15 million annually based on average national Retail Sales performance; provided that this definition may be amended by the Business Incentives Agreement.

C. **“Approved Entertainment District Schematic Designs”** has the meaning set forth in Section 6(c)viiB.

D. **“Approved Supporting Improvements Schematic Designs”** has the meaning set forth in Section 6(b)vB.

E. **“Arena”** means the arena component of the Entertainment District Project as further described in Exhibit D-1, as may be updated or revised by mutual agreement of the Parties.

F. **“Arena Add-on PIF”** means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Arena Site, which will be collected in accordance with the terms of the Arena Add-on PIF Covenant and the Entertainment District PIF Collection Agreement.

G. **“Arena Add-on PIF Covenant”** means the declaration of covenants governing the Arena Site agreed to by the owner or lessee of the Arena Site and recorded with the Weld County Clerk and Recorder, imposing the Arena Add-on PIF.

H. **“Arena Add-on PIF Revenue”** means the revenue derived from the imposition of the Arena Add-on PIF in accordance with the Arena Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

I. **“Arena Credit PIF”** means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Arena Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Arena Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

J. **“Arena Credit PIF Covenant”** means the declaration of covenants governing the Arena Site agreed to by the owner or lessee of the Arena Site and recorded with the Weld County Clerk and Recorder, imposing the Arena Credit PIF.

K. **“Arena Credit PIF Revenue”** means the revenue derived from the imposition of the Arena Credit PIF in accordance with the Arena Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

L. **“Arena Credit PIF Ordinance”** means an ordinance of the City granting the Sales Tax Credit for Eligible Transactions occurring within the Arena Site that are subject to the Sales Tax.

M. **“Arena Credit PIF Termination Date”** means the earlier of: (1) the payment in full of all Bonds issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

N. **“Arena Site”** means the portion of the Entertainment District Property that will serve as the site of the Arena, Ice Center, and the plaza as depicted in Exhibit B-1, as may be updated or revised by mutual agreement of the Parties.

O. **“Agreement”** means this Pre-Development Services and Financing Agreement, as it may be amended or supplemented in writing. References to Sections or Exhibits are to this Agreement unless otherwise qualified. All Exhibits are incorporated into this Agreement.

P. **“Bond Documents”** means, collectively, the documents pursuant to which the applicable series of Bonds are issued.

Q. **“Bond Trustee”** means the trustee for the applicable series of Bonds as set forth in the applicable Bond Documents.

R. **“Bonds”** means any bonds, certificates of participation, securities or other obligations issued or incurred by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise to finance or refinance all or a portion of the costs to construct the Entertainment District Project or the Supporting Improvements Project in accordance with the terms and provisions of this Agreement, including any bonds, certificates of participation, securities or other obligations or securities issued by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise to refinance all or a portion of the costs to construct the Entertainment District Project or the Supporting Improvements Project or to refund any such Bonds.

S. **“Budget Objection Notice”** has the meaning set forth in Section 6(a)i(B).

T. **“Business Day”** means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of Colorado.

U. **“Cascadia Coordination Agreement”** has the meaning set forth in Section 9(h).

V. **“Cascadia Improvements”** has the meaning set forth in Section 9(a).

W. **“Cascadia Project”** means the development of a portion of the West Greeley Project Area as a mixed-use development, including residential and commercial uses and public amenities.

X. **“Cascadia Project Area”** means the portion of the West Greeley Project Area that will serve as the site of the Cascadia Project as described and depicted in Exhibit E, as may be updated or revised by mutual written agreement of the Parties.

Y. **“Cascadia Project Public Improvements”** has the meaning set forth in Section 9(a).

Z. **“Cascadia Project Private Improvements”** has the meaning set forth in Section 9(a).

AA. **“Cascadia PUD”** has the meaning set forth in Section 9(b) of this Agreement.

BB. **“Catalyst Project”** means, collectively, the Entertainment District Project and the Supporting Improvements Project.

CC. **“Catalyst Project Contingencies”** has the meaning set forth in Section 7(b).

DD. **“Catalyst Project Pre-Dev Scope”** means the Fee Developer’s scope of work for pre-development activities for the Catalyst Project, including facilitation and management, and causing the contractors, consultants, and other parties retained pursuant to the terms of this Agreement to complete the design, preconstruction, procurement of materials, programming, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities and site preparation for the Catalyst Project.

EE. **“City”** means the City of Greeley, Colorado.

FF. **“City Approvals”** means, collectively, (a) final plats, (b) final development plans and landscape plans, (c) construction plans for the public improvements, (d) the Development Services Agreement, the Cascadia Coordination Agreement, and any development agreements or subdivision improvement agreements between the City and the Fee Developer for the areas within the West Greeley Project Area, (e) any other agreements between the City and the Fee Developer relating to the area within the West Greeley Project Area, and (f) any amendments made to any of the foregoing documents.

GG. **“City Council”** means the City Council of the City.

HH. **“City Economic Development Payment”** means an amount, if any, appropriated by the City Council and loaned to the Conduit Borrower in any year during which the Bonds issued by the Conduit Issuer are outstanding for the purpose of (i) supplementing the Net Operating Income, and (ii) stimulating the economic and other benefits that are derived from the efficient operation of the Entertainment District Project and enjoyed by the City and its citizens.

II. **“City Economic Development Payment Proceeds”** means the funds that are loaned from the City to the Conduit Borrower in any year during which the Bonds issued by the Conduit Issuer are outstanding.

JJ. **“City Manager”** means the City Manager of the City, or his or her successor in function.

KK. **“City’s Agents”** means the City’s agents, employees, representatives, consultants and contractors, including the Program Manager.

LL. **“City’s Contingencies”** has the meaning set forth in Section 7(a).

MM. **“City’s Marketing Agent”** has the meaning set forth in Section 9(f)iv of this Agreement.

NN. **“Closing”** means the delivery by the City to the Fee Developer of the Purchase Price and the delivery by the Fee Developer to the City of a special warranty deed conveying the Oxy Property to the City together with a title insurance policy with owner’s extended coverage from the Title Company.

OO. **“Closing Date”** means the date on which the Closing occurs.

PP. “**Code**” means the Greeley Municipal Code, as the same may be amended or supplemented.

QQ. “**Conceptual Design**” means, collectively, those drawings for the Supporting Improvements and the Entertainment District Improvements depicted or identified in Exhibit D, as may be updated or revised by mutual written agreement of the Parties.

RR. “**Conduit Bonds Pledged Revenue**” means, collectively, (a) the Arena Add-on PIF Revenue; (b) the Arena Credit PIF Revenue; (c) the Hotel Lodging Add-on PIF Revenue; (d) the Hotel Lodging Credit PIF Revenue; (e) the Hotel Retail Add-on PIF Revenue; (f) the Hotel Retail Credit PIF Revenue; (g) the Entertainment District Public Accommodations Tax Rebate Revenue; (h) the Entertainment District Sales Tax Rebate Revenue; (i) the Net Operating Income, and (j) the City’s Economic Development Payment Proceeds.

SS. “**Conduit Borrower**” means the entity that will receive the proceeds of the Bonds issued by the Conduit Issuer and that will be responsible for constructing the Entertainment District Project and repaying the Bonds issued by the Conduit Issuer.

TT. “**Conduit Issuer**” means the entity, which may be the City or another entity authorized to issue tax-exempt bonds, that issues Bonds to finance the Entertainment District Project and who loans the proceeds of the Bonds to the Conduit Borrower.

UU. “**Construction Documents**” means, collectively, the Entertainment District Construction Documents and the Supporting Improvements Construction Documents.

VV. “**Construction Fee Portion**” means the portion of the Development Fee described in Section 6(i)ii(B).

WW. “**Critical Milestone Incentive Fee**” means the fee payable by the City to the Fee Developer pursuant to Section 6(i)ii.

XX. “**Critical Opening Date**” means the day that the Entertainment District Project must be completed, which is a date on or before July 1, 2028.

YY. “**Critical Service Providers**” means those Service Providers identified in Exhibit G, as may be updated or revised by mutual written agreement of the Parties.

ZZ. “**Deemed Service Agreement Objection**” has the meaning set forth in Section 6(a)iC.

AAA. “**Default**” or “**Event of Default**” means any of the events described in Section 11(a) hereof; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

BBB. “**Development Costs**” means all costs incurred by or on behalf of the City after the Effective Date in connection with Catalyst Project, including, without limitation, all pre-development, construction and development costs, land and land acquisition costs, architectural

and engineering costs, legal fees, consulting fees to third parties, brokerage fees, all costs incurred in obtaining all zoning and other governmental approvals and consents required in order to construct and operate all aspects of the Catalyst Project, Eligible Costs, and all costs of materials, equipment and services incurred in connection with the construction of all aspects of the Catalyst Project. Development Costs shall not include (a) the Development Fee; (b) Past Contributions; (c) any costs and expenses associated with any financing obtained by the City, the Conduit Issuer, the General Improvement District, the Water Enterprise or the Sewer Enterprise, including, without limitation, costs of issuance, reserve deposits, debt service, mortgage brokerage fee, points, commitment fee and payment of the lender's costs and expenses; and (d) the following costs and expenses incurred by Fee Developer: (i) internal accounting and reporting services; (ii) costs of forms, papers, ledgers and other supplies and equipment used in Fee Developer's office; (iii) costs of electronic data processing or pro rata charge thereon for data processing provided by computer service companies; and (iv) Fee Developer's office overhead including salaries and benefits to Fee Developer's employees.

CCC. **"Development Fee"** means the fee payable by the City to the Fee Developer pursuant to Section 6(i)ii.

DDD. **"Development Services Agreement"** means the Development Services Agreement to be entered into between the Fee Developer and the City for the construction of the Catalyst Project by the Fee Developer.

EEE. **"Due Diligence Period"** has the meaning set forth in Section 4(b)ii.

FFF. **"Due Diligence Termination Notice"** has the meaning set forth in Section 4(b)ii.

GGG. **"Eagles"** means the Colorado Eagles Hockey Team as owned by Larimer County Sports, LLC, and its successors and assignees.

HHH. **"Eagles Games"** means all pre-season, regular season, exhibition and playoff game of the Eagles.

III. **"Eagles Lease"** means lease by and between the City and Larimer County Sports, LLC for the Eagles to be the anchor tenant at the Arena.

JJJ. **"Economic Development Add-on PIF"** means the public improvement fee imposed in the percentage agreed to in writing by the Parties of the sales price collected upon Eligible Transactions occurring within the GID Boundaries that are subject to the Sales Tax, which will be collected in accordance with the terms of the Economic Development Add-on PIF Covenant and the Economic Development PIF Collection Agreement.

KKK. **"Economic Development Add-on PIF Covenant"** means the declaration of covenants governing the property within the GID Boundaries agreed to by the owners or lessees of the property within the GID Boundaries and recorded with the Weld County Clerk and Recorder, imposing the Economic Development Add-on PIF.

LLL. **"Economic Development Add-on PIF Revenue"** means the revenue derived from the imposition of the Economic Development Add-on PIF in accordance with the Economic

Development Add-on PIF Covenant and this Agreement, less any fees of the Economic Development PIF Collection Agent.

MMM. **“Economic Development PIF Collection Agent”** means the Economic Development PIF Collection Agent under the Economic Development PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the Economic Development Add-on PIF Revenues to the City or its designee in accordance with the Economic Development Add-on PIF Covenant.

NNN. **“Economic Development PIF Collection Agreement”** means an agreement between Fee Developer and the Economic Development PIF Collection Agent related to the collection and remittance of the Economic Development Add-on PIF Revenues to the City, or its designee, in accordance with the Economic Development Add-on PIF Covenant.

OOO. **“Effective Date”** means April 15, 2025.

PPP. **“Eligible Costs”** means the reasonable and customary expenditures for (i) the preparation of the Construction Documents, including architectural, design, engineering, and cost estimates for the Catalyst Project, (ii) preconstruction, (iii) procurement of materials, (iv) establishment of long lead-time or lock-in rates for purchase of primary materials, (v) earthwork, (vi) utilities, (vii) site preparation for the Catalyst Project, (viii) management and subject expert consultant fees for Service Providers, and (ix) the completion of the Catalyst Project Pre-Dev Scope in accordance with the Eligible Costs Budget, subject the Eligible Costs Cap Amount, as approved by the Parties. Eligible Costs do not include the Fee Developer’s Past Contributions (except as set forth in Exhibit H), expenses incurred by the Fee Developer for (i) internal accounting and reporting services; (ii) costs of forms, papers, ledgers and other supplies and equipment used in Fee Developer’s office; (iii) costs of electronic data processing or pro rata charge thereon for data processing provided by computer service companies; (iv) Fee Developer’s office overhead including salaries and benefits to Fee Developer’s employees; (v) fees and expenses of attorneys for the Fee Developer; and the City has no obligation to pay or reimburse any such fees, expenses, salaries or benefits.

QQQ. **“Eligible Costs Budget”** means the budget for the completion of the Catalyst Project Pre-Dev Scope as set forth in Exhibit H, as may be updated or revised in accordance with Section 6(a)i(B) and by mutual written agreement of the Parties.

RRR. **“Eligible Costs Cap Amount”** means \$115,000,000 (One hundred fifteen million dollars).

SSS. **“Eligible Transactions”** means, collectively and as applicable, (i) the sale or provision of goods or services within the West Greeley Project Area that are subject to Sales Tax, (ii) the price paid for the leasing or rental of any hotel room, motel room or other accommodation located within the West Greeley Project Area that is subject to Public Accommodations Tax, and (iii) when applicable and available pursuant to applicable laws, other transactions for the sale or provision of goods or services within the West Greeley Project Area, which are identified in applicable PIF covenants, documents and plans, all as amended from time to time.

TTT. “**Entertainment District Conceptual Drawings**” has the meaning set forth in Section 6(c)viiA.

UUU. “**Entertainment District Construction Documents**” means final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Entertainment District Project that both the City and the Fee Developer agree are ready for the construction of the Entertainment District Project, including the plans, specifications, approved change orders, revisions, addenda and other information approved by the City, which set forth in detail City Approvals related to the construction of the Entertainment District Project.

VVV. “**Entertainment District Improvements**” means the arena, ice center with three sheets of ice, the hotel and the water park as further described on Exhibits D, D-1, D-2, D-3, D-4 and D-5, as may be updated or revised by mutual agreement of the Parties.

WWW. “**Entertainment District PIF Collection Agent**” means the Entertainment District PIF Collection Agent under the Entertainment District PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the Entertainment District PIF Revenues to the Bond Trustee for the Bonds issued by the Conduit Issuer in accordance with the Entertainment District PIF Covenants.

XXX. “**Entertainment District PIF Collection Agreement**” means an agreement between Fee Developer or the Conduit Borrower, and the Entertainment District PIF Collection Agent related to the collection and remittance of the Entertainment District PIF Revenues to the Bond Trustee for the Bonds issued by the Conduit Issuer in accordance with the Entertainment District PIF Covenants.

YYY. “**Entertainment District PIF Covenants**” means, collectively, (a) the Arena Add-on PIF Covenant; (b) the Arena Credit PIF Covenant; (c) the Hotel Lodging Add-on PIF Covenant; (d) the Hotel Lodging Credit PIF Covenant; (e) the Hotel Retail Add-on PIF Covenant; and (f) the Hotel Retail Credit PIF Covenant.

ZZZ. “**Entertainment District PIF Revenues**” means, collectively, (a) the Arena Add-on PIF Revenue; (b) the Arena Credit PIF Revenue; (c) the Hotel Lodging Add-on PIF Revenue; (d) the Hotel Lodging Credit PIF Revenue; (e) the Hotel Retail Add-on PIF Revenue; and (f) the Hotel Retail Credit PIF Revenue.

AAAA. “**Entertainment District Project**” means the acquisition of the Oxy Property by the City, and the planning, design, acquisition and construction of the Entertainment District Improvements, as may be updated or revised by mutual agreement of the Parties.

BBBB. “**Entertainment District Property**” means the portion of the West Greeley Project Area that will serve as the site of the Entertainment District Project and the plaza, as described and depicted in Exhibit B, as may be updated or revised by mutual agreement of the Parties.

CCCC. “**Entertainment District PUD**” has the meaning set forth in Section 6(c)iii of this Agreement.

DDDD. **“Entertainment District Sales Tax Rebate Agreement”** means a sales tax rebate agreement between the City and the Conduit Borrower, pursuant to which the City will agree, subject to annual appropriation, to rebate Sales Tax generated within the Entertainment District Property to the Conduit Borrower to be used to pay debt service on the Bonds issued by the Conduit Issuer to finance the Entertainment District Project.

EEEE. **“Entertainment District Sales Tax Rebate Revenues”** means the revenue rebated to the Conduit Borrower pursuant to the Entertainment District Sales Tax Rebate Agreement.

FFFF. **“Entertainment District Scope”** means the portion of the Catalyst Project Pre-Dev Scope described in Section 6(c).

GGGG. **“Entitlements”** means entitlements, permits and other governmental, quasi-governmental or regulatory approvals.

HHHH. **“Expanding Local Business”** means an entity with an existing physical location in the City of Greeley that purchases or becomes a tenant of Retail Space within the Cascadia Project Area; provided that this definition may be amended by the Business Incentives Agreement.

IIII. **“Fee Developer”** means The Water Valley Company, and any successors and assignees approved in accordance with this Agreement.

JJJJ. **“Fee Developer’s Contingencies”** has the meaning set forth in Section 7(b).

KKKK. **“Force Majeure”** means any one or more of the following events or circumstances, whether alone or in combination: fire, earthquake, storm or other casualty or significant weather event; strikes, lockouts, or other labor interruptions; pandemics, including COVID-19; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of God; acts of any government (except that, as to any obligation of the City, any acts of the City itself not mandated by (i) State law or (ii) the law of any other government having jurisdiction over the City (excluding the City itself), shall not be considered Force Majeure); disruption to local, national or international transport services; shortages of materials; epidemics; utility delays; and any other events or circumstances, whether similar or dissimilar, that are beyond the respective Party’s reasonable control and have not been caused by the actions or inactions of the respective Party.

LLLL. **“Future Users”** has the meaning set forth in Section 9(f)ii of this Agreement.

MMMM. **“General Improvement District”** means the City of Greeley, West Greeley Project Area General Improvement District, a quasi-municipal corporation and political subdivision of the State, formed pursuant to Sections 31-25-601, *et seq.*, C.R.S., and its successors and assigns approved in accordance with this Agreement.

NNNN. **“GID Bonds Pledged Revenue”** means, collectively, the GID System Development Fee Revenue, the GID Pledged Mill Levy Revenue, the GID Credit PIF Revenue, and the GID Sales Tax Rebate Revenues.

OOOO. **“GID Boundaries”** means the boundaries of the General Improvement District set forth in the ordinance adopted by the City Council creating the General Improvement district, as amended from time to time. The Parties agree that the City will use its best efforts to expand the GID Boundaries to encompass the area described in Exhibit F, as may be updated or revised by the mutual written agreement of the Parties.

PPPP. **“GID Credit PIF”** means the public improvement fee imposed in the amount of 1.00% of the sales price collected upon Eligible Transactions occurring within GID Boundaries that are subject to the Sales Tax, which will be collected in accordance with the terms of the GID Credit PIF Covenant and the GID PIF Collection Agreement.

QQQQ. **“GID Credit PIF Covenant”** means the declaration of covenants governing the property within the GID Boundaries agreed to by the owners or lessees of the property within the GID Boundaries and recorded with the Weld County Clerk and Recorder, imposing the GID Credit PIF.

RRRR. **“GID Credit PIF Revenue”** means the revenue derived from the imposition of the GID Credit PIF in accordance with the GID Credit PIF Covenant and this Agreement, less any fees of the GID PIF Collection Agent.

SSSS. **“GID Credit PIF Ordinance”** means an ordinance of the City granting the a sales tax credit in the amount set forth therein for Eligible Transactions occurring within the GID Boundaries that are subject to the Sales Tax.

TTTT. **“GID Credit PIF Termination Date”** means the earlier of: (1) the payment in full of all Bonds issued by the General Improvement District to finance or refinance the Supporting Improvements Project, or (2) December 31, 2065.

UUUU. **“GID PIF Collection Agent”** means the GID PIF Collection Agent under the GID PIF Collection Agreement, and its successors and assigns, whose duties include collecting, accounting for, and disbursing the GID Credit PIF Revenues to the Bond Trustee for the Bonds issued by the General Improvement District in accordance with the GID Credit PIF Covenant.

VVVV. **“GID PIF Collection Agreement”** means an agreement between Fee Developer and the GID PIF Collection Agent related to the collection and remittance of the GID Credit PIF Revenues to the Bond Trustee for the Bonds issued by General Improvement District in accordance with the GID Credit PIF Covenant.

WWWW. **“GID Pledged Mill Levy Revenue”** means the revenue derived from the imposition of a mill levy imposed by the General Improvement District on the taxable property within the GID Boundaries for the repayment of debt.

XXXX. **“GID Sales Tax Rebate Agreement”** means a sales tax rebate agreement between the City and the General Improvement District, pursuant to which the City will agree, subject to annual appropriation, to rebate Sales Tax generated within the GID Boundaries to the General Improvement District to be used to pay debt service on the Bonds issued by the General Improvement District to finance the Supporting Improvements Project.

YYYY. **“GID Sales Tax Rebate Revenues”** means the revenue rebated to the General Improvement District pursuant to the GID Sales Tax Rebate Agreement.

ZZZZ. **“GID System Development Fee”** means the fee or fees to be imposed on developable lots within the GID Boundaries pursuant to the Code, in the amounts set forth in the Code, in order to generate revenue for capital facilities necessitated by development within the GID Boundaries.

AAAAA. **“GID System Development Fee Revenue”** means the revenue derived from the imposition of the GID System Development Fee pursuant to the Code.

BBBBB. **“Hotel Lodging Add-on PIF”** means the public improvement fee imposed in the amount of 10.00% on the price paid for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax, which will be collected in accordance with the terms of the Hotel Lodging Add-on PIF Covenant and the PIF Collection Agreement.

CCCCC. **“Hotel Lodging Add-on PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Lodging Add-on PIF.

DDDDD. **“Hotel Lodging Add-on PIF Revenue”** means the revenue derived from the imposition of the Hotel Lodging Add-on PIF in accordance with the Hotel Lodging Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

EEEEE. **“Hotel Lodging Credit PIF”** means the public improvement fee imposed in the amount of 3.00% on the price paid for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax, which will be collected in accordance with the terms of the Hotel Lodging Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

FFFFF. **“Hotel Lodging Credit PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Lodging Add-on PIF.

GGGGG. **“Hotel Lodging Credit PIF Ordinance”** means an ordinance of the City granting the Public Accommodations Tax Credit for Eligible Transactions occurring within the Hotel Site that are subject to the Public Accommodations Tax.

HHHHH. **“Hotel Lodging Credit PIF Revenue”** means the revenue derived from the imposition of the Hotel Lodging Credit PIF in accordance with the Hotel Lodging Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

IIIII. **“Hotel Lodging Credit PIF Termination Date”** means the earlier of: (1) the payment in full of all Bonds issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

JJJJ. **“Hotel Retail Add-on PIF”** means the public improvement fee imposed in the amount of 10.00% of the sales price collected upon Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Hotel Retail Add-on PIF Covenant and the Entertainment District PIF Collection Agreement.

KKKK. **“Hotel Retail Add-on PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Retail Add-on PIF.

LLLL. **“Hotel Retail Add-on PIF Revenue”** means the revenue derived from the imposition of the Hotel Retail Add-on PIF in accordance with the Hotel Retail Add-on PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

MMMM. **“Hotel Retail Credit PIF”** means the public improvement fee imposed in the amount of 3.00% of the sales price collected upon Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax, which will be collected in accordance with the terms of the Hotel Retail Credit PIF Covenant and the Entertainment District PIF Collection Agreement.

NNNN. **“Hotel Retail Credit PIF Covenant”** means the declaration of covenants governing the Hotel Site agreed to by the owner or lessee of the Hotel Site and recorded with the Weld County Clerk and Recorder, imposing the Hotel Retail Credit PIF.

OOOO. **“Hotel Retail Credit PIF Ordinance”** means an ordinance of the City granting the Sales Tax Credit for Eligible Transactions occurring within the Hotel Site that are subject to the Sales Tax.

PPPP. **“Hotel Retail Credit PIF Revenue”** means the revenue derived during the Hotel Retail Credit PIF Term from the imposition of the Hotel Retail Credit PIF in accordance with the Hotel Retail Credit PIF Covenant and this Agreement, less any fees of the Entertainment District PIF Collection Agent.

QQQQ. **“Hotel Retail Credit PIF Term”** means the period of time commencing on the date Hotel Retail Credit PIF Covenant is recorded, and ending on the Hotel Retail Credit PIF Termination Date.

RRRR. **“Hotel Retail Credit PIF Termination Date”** means the earlier of: (1) the payment in full of all bonds and other indebtedness issued to finance or refinance the Entertainment District Project, or (2) December 31, 2065.

SSSS. **“Hotel Site”** means the portion of the Entertainment District Property that will serve as the site of the hotel and the water park as legally described and depicted in Exhibit B-2, as may be updated or revised by mutual agreement of the Parties.

TTTT. **“Ice Center”** means the ice center component of the Entertainment District Property as further described in Exhibit D-2, as may be updated or revised by mutual agreement of the Parties.

UUUUU. “**Initial Conceptual Design**” means the preliminary conceptual designs for the Catalyst Project as set forth in Exhibit D. The Parties agree that the Initial Conceptual Design will be replaced with the approved Conceptual Design in accordance with Section 6(b)v.A. and Section 6(c)vii.A.

VVVVV. “**Initial Eligible Costs Budget**” means the preliminary estimated costs budget for the completion of the Catalyst Project Pre-Dev Scope as set forth in Exhibit H. The Parties agree that the Initial Eligible Costs Budget will be replaced with the approved Eligible Costs Budget in accordance with Section 6(a)i(B).

WWWWW. “**Inspections**” has the meaning set forth in Section 4(b)iii.

XXXXX. “**Invoice**” has the meaning set forth in Section 6(a)i(F).

YYYYY. “**Local Improvement District**” means a local improvement district created under the Code, Title 18, Chapter 6 for the purpose of collecting reimbursement of costs for infrastructure that is of benefit to a specific service area of the City.

ZZZZZ. “**Marketing Study**” has the meaning set forth in Section 9(f)i of this Agreement.

AAAAA. “**Marketing Plan**” has the meaning set forth in Section 9(f)ii of this Agreement.

BBBBB. “**Milestone**” has the meaning set forth in Section 9(f)ii of this Agreement.

CCCCC. “**MOU**” means the Memorandum of Understanding dated August 5, 2024, between the Parties relating to the evaluation of the feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area.

DDDDD. “**Net Operating Income**” means all revenue derived from the operation of the Arena, Ice Center, hotel, water park and plaza remaining after operation and maintenance expenses of the Arena, Ice Center, hotel, water park and plaza have been paid and after any required reserves have been funded, as more particularly described in the Indenture of Trust pursuant to which the Bonds issued by the Conduit Issuer to finance the Entertainment District Project are issued. In the event of a conflict between this definition and the definition of “Net Operating Income” contained in the Indenture of Trust pursuant to which the Bonds issued by the Conduit Issuer to finance the Entertainment District Project are issued, the definition in the Indenture of Trust shall control.

EEEEEE. “**Non-Compete**” has the meaning set forth in Section 6(e).

FFFFFF. “**Outside Date**” has the meaning set forth in Section 7(e).

GGGGG. “**Oxy Property**” means the property described in Exhibit N hereto.

HHHHH. “**Past Contributions**” has the meaning set forth in Section 3 of this Agreement.

IIIIII. “**Party**” or “**Parties**” means the City and the Fee Developer, and their successors and assigns.

JJJJJJ. “**person**” or “**persons**” means any natural person, corporation (including for-profit corporations and not-for-profit corporations), partnership (including general partnerships, limited partnerships, limited liability partnerships, and limited liability limited partnerships), unincorporated association, limited liability company, trust, estate, business trust, governmental authority, or other entity.

KKKKKK. “**Permitted Exceptions**” means the exceptions disclosed in the Title Commitment.

LLLLLL. “**Predevelopment Fee Portion**” means the portion of the Development Fee described in Section 6(i)ii(A).

MMMMMM. “**Primary Retailer**” means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) between 49,999 and 25,000 square feet of Retail Space or (b) sales of not less than \$12.5 million annually based on average national sales performance; provided that this definition may be amended by the Business Incentives Agreement.

NNNNNN. “**Project Schedule**” means the project schedule for the completion of the Catalyst Project as set forth in Exhibit I attached hereto, as may be updated or revised by the mutual written agreement of the Parties.

OOOOOO. “**Program Manager**” means Legends Project Development.

PPPPPP. “**Public Accommodations Tax**” means the public accommodations tax of the City imposed at the rate of 3.00% in accordance with the Code.

QQQQQQ. “**Public Accommodations Tax Credit**” means the credit granted by the City against the Public Accommodations Tax in the amount of 3.00% on Eligible Transactions that are subject to the Public Accommodations Tax, as implemented pursuant to the Public Accommodations Tax Credit Ordinance.

RRRRRR. “**Public Accommodations Tax Rebate Agreement**” means a public accommodations tax rebate agreement between the City and the Conduit Borrower, pursuant to which the City will agree, subject to annual appropriation, to rebate Public Accommodations Tax revenue generated within the Entertainment District Property to the Conduit Borrower to be used to pay debt service on the Bonds issued by the Conduit Issuer to finance the Entertainment District Project.

SSSSSS. “**Public Accommodations Tax Rebate Revenues**” means the revenue rebated to the Conduit Borrower pursuant to the Public Accommodations Tax Rebate Agreement.

TTTTTT. “**Purchase Price**” has the meaning set forth in Section 4(a).

UUUUUU. “**Reimbursement Invoice**” has the meaning set forth in Section 6(a)iF.

VVVVVV. **“Retail Sales”** means all sales of tangible personal property at retail.

WWWWWW. **“Retail Space”** means any portion of the Cascadia Project Area that is used by the owner or tenant to conduct the business of selling, leasing, renting, or granting a license to use tangible personal property or services at retail.

XXXXXX. **“Sales Tax”** means the general municipal sales tax of the City imposed at the rate of 3.00% in accordance with the Code.

YYYYYY. **“Sales Tax Credit”** means the credit against the City’s Sales Tax in the amount of 3.00% on Eligible Transactions that are subject to the Sales Tax.

ZZZZZZ. **“Service Agreement”** means any agreement entered into by the Fee Developer with a Service Provider for any service necessary to prepare the Construction Documents, including architectural, design, and engineering services, (ii) procure any materials, (iii) lock-in rates for the purchase of primary materials, (iv) perform earthwork, (v) extend utilities, or (vi) site preparation work.

AAAAAAA. **“Service Agreement Objection Notice”** has the meaning set forth in Section 6(a)i(C).

BBBBBBB. **“Service Provider”** has the meaning set forth in Section 6(a)i(C).

CCCCCCC. **“Sewer Enterprise”** means the City’s sewer enterprise, established and maintained in accordance with Article X, Section 20 of the Colorado Constitution, and its successors and assigns.

DDDDDDD. **“Site Information”** means electronic or paper copies of all of the information described on Exhibit C relating to the condition of the Oxy Property.

EEEEEEE. **“State”** means the State of Colorado.

FFFFFFF. **“Supporting Improvements”** means the public improvements that are necessary or desirable to serve the Entertainment District Project, including the plaza, utility extensions, water improvements, non-potable irrigation improvements, wastewater collections improvements and wastewater treatment capacity acquisition, stormwater improvements, street improvements, aesthetic features, and other improvements necessary to serve the Entertainment District Property, as further described on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15, as may be updated or revised by mutual agreement of the Parties.

GGGGGGG. **“Supporting Improvements Conceptual Drawings”** has the meaning set forth in Section 6(b)vA.

HHHHHHH. **“Supporting Improvements Construction Documents”** means final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Supporting Improvements Project that both the City and the Fee Developer agree are ready for the construction of the Supporting Improvements Project, including the plans, specifications, approved change orders, revisions, addenda and other

information approved by the City, which set forth in detail City Approvals related to the construction of the Supporting Improvements Project.

IIIIII. “**Supporting Improvements Project**” means the planning, design, acquisition and construction of the Supporting Improvements, as may be updated or revised by mutual agreement of the Parties.

JJJJJJ. “**Supporting Improvements Scope**” means the portion of the Catalyst Project Pre-Dev Scope described in Section 6(b).

KKKKKK. “**Supporting Retailer**” means an owner or a tenant of Retail Space within the Cascadia Project Area comprised of (a) between 24,999 and 7,500 square feet of Retail Space or (b) sales of not less than \$10 million annually based on average national sales performance; provided that this definition may be amended by the Business Incentives Agreement.

LLLLLL. “**Surviving Obligations**” means the waivers, releases, document return, and other obligations of the Fee Developer and the City that are stated herein to survive the termination of this Agreement.

A. “**Tenant Advertising and Sponsorship Share**” has the meaning set forth in Section 8(i)viiiB. of this Agreement.

B. “**Tenant Food and Beverage Share**” has the meaning set forth in Section 8(i)xC of this Agreement.

C. “**Tenant Premium Seating Share**” has the meaning set forth in Section 8(i)viiB of this Agreement.

D. “**Term**” has the meaning set forth in Section 12(c) of this Agreement.

E. “**Title Commitment**” means the title commitment from the Title Company dated March 11, 2025, covering the Oxy Property.

F. “**Title Company**” has the meaning set forth in Section 4 of this Agreement.

G. “**Water Enterprise**” means the City’s water enterprise, established and maintained in accordance with Article X, Section 20 of the Colorado Constitution, and its successors and assigns.

H. “**West Greeley Project**” means, collectively, the Catalyst Project, the Cascadia Project, and all other development in the West Greeley Project Area.

I. “**West Greeley Project Area**” means the property that will serve as the site of the West Greeley Project as described and depicted in Exhibit A, as may be updated or revised by mutual agreement of the Parties.

Section 3. PAST CONTRIBUTIONS.

The City and the Fee Developer agree to contribute and to make available to the other Party for use in connection with the development of the Catalyst Project all of their work and services to the Effective Date done or provided in connection with the Catalyst Project, including, but not limited to, sharing appraisal documents, preliminary design drawings, financial modeling, construction documents, reports and presentations prepared by outside consultants, preliminary or draft entitlement documents, etc. (collectively “Past Contributions”). The City agrees to reimburse the Fee Developer (or other applicable provider as directed by the Fee Developer) \$1,846,329 for the costs identified on Exhibit H that were incurred by the Fee Developer (or other applicable provider identified by the Fee Developer with supporting invoices) from the date of the MOU to the Effective Date in furtherance of the design and evaluation of the feasibility of the Catalyst Project. The Parties agree that the Past Contributions identified in the Initial Eligible Costs Budget on Exhibit H constitute Eligible Costs payable by the City, subject to the Eligible Costs Cap Amount, and that no other Past Contributions constitute Eligible Costs.

Section 4. AGREEMENT TO CONVEY THE OXY PROPERTY.

Subject to the terms and conditions set forth below, the Fee Developer agrees to sell the Oxy Property to the City so that a portion of the Oxy Property can serve as the site of the Entertainment District Project. The transfer will be via special warranty deed subject to statutory exceptions and the Permitted Exceptions set forth in that certain title commitment from Heritage Title Company (the “Title Company”) dated March 11, 2025, which deed will be delivered with a title insurance policy with owner’s extended coverage from the Title Company. The City agrees, subject to appropriation, to pay the cost of obtaining the title insurance policy with owner’s extended coverage from the Title Company.

(a) Real Estate Contract.

The Parties agree that the Fee Developer will cause VIMA to sell the Oxy Property to the City for \$5,000,000.00 (Five Million Dollars) (the “Purchase Price”). Within nine calendar days of the Effective Date (unless extended by mutual written agreement of the Parties), the City and VIMA will enter into a real estate contract for the transfer of the title of the Oxy Property from VIMA to the City. The Closing for the sale of the Oxy Property will be on the same day that VIMA acquires the Oxy Property, unless otherwise agreed to by the Parties. The date on which the Closing actually occurs shall be referred to herein as the “Closing Date”.

(b) Due Diligence and Inspection of the Oxy Property.

i. Site Information. The Fee Developer has provided the City with electronic or paper copies of all of the information described on Exhibit C relating to the condition of the Oxy Property (collectively, the “Site Information”). The Fee Developer has not undertaken any independent investigation as to the truth or accuracy of the Site Information and is providing the same solely as an accommodation to the City; provided, however, that to the actual knowledge of the Fee Developer, the Site Information does not contain any material misstatements or omit to state any material information. In the event this Agreement is terminated prior to the Closing Date, the City shall promptly return all Site Information and Additional Information to the Fee

Developer. Following the Closing, the City shall be entitled to retain and utilize all Site Information and Additional Information with respect to the Oxy Property.

ii. Due Diligence. The City shall have until 5:00 p.m. Mountain Time on April 22, 2025 (the “Due Diligence Period”), in which to examine, inspect, and investigate the Oxy Property and the Site Information and, in the City’s sole and absolute judgment and discretion, to determine whether the same is satisfactory to the City and suitable for the construction of the Entertainment District Project. In the event that the City determines that the Oxy Property is not satisfactory to the City or not suitable for the construction of the Entertainment District Project, the City may on or before 5:00 p.m. Mountain Time on April 22, 2025 (unless otherwise extended by mutual written agreement of the Parties), either (i) terminate this Agreement pursuant to this Section by giving written notice of termination (the “Due Diligence Termination Notice”) to the Fee Developer.

This Agreement shall continue in full force and effect if the City does not give a Due Diligence Termination Notice on or before 5:00 p.m. Mountain Time April 22, 2025 (unless otherwise extended by mutual written agreement of the Parties), as set forth above. The City’s failure to provide such notice shall constitute a waiver of the City’s right to terminate this Agreement resulting from the Site Information, the condition of the Oxy Property and the suitability of the Oxy Property for the Entertainment District Project, except as otherwise provided for herein.

iii. Inspections. Prior to Closing, the Fee Developer will ensure that the City’s Agents have access to the Oxy Property at reasonable times (subject to the Kerr-McGee Oil and Gas Onshore LP’s (the “Current Owner”) prior approval of the specific time and activities to be conducted by the City’s Agents during such access) during the Due Diligence Period for the purpose of conducting inspections, tests and sampling of the Oxy Property reasonably required by the City (collectively, the “Inspections”). The Current Owner shall have the right to have one or more of its employees or agents accompany the City’s Agents at all times while the City’s Agents are on the Oxy Property.

The City shall provide the Current Owner with copies of any work plans for any testing or sampling the City wishes to conduct for the Current Owner’s prior written approval, which work plan the Current Owner may modify, limit or disapprove in its sole but reasonable discretion. Upon request, the City shall also provide the Current Owner with a certificate of insurance covering the City’s Agents inspecting the Oxy Property.

iv. Termination Prior to the Closing Date. In the event the City elects to terminate this Agreement pursuant to this Section 4(b), promptly upon such termination, the City shall deliver to the Fee Developer the Site Information and Additional Information, whereupon each of the Parties shall not have any further obligation or liability to the other Party, save and except for the Surviving Obligations.

(c) Title to the Oxy Property.

i. Delivery and Acceptance of Title Commitment. Prior to the Effective Date, the Fee Developer delivered to the City a title commitment from the Title Company dated March

11, 2025 (the “Title Commitment”) covering the Oxy Property. The City has reviewed the Title Commitment and has determined that the exceptions identified in the Title Commitment constitute Permitted Exceptions. The City agrees to acquire and take title to the Oxy Property on the Closing Date, subject only to Permitted Exceptions, upon the satisfaction of the conditions set forth in Section 4(d).

(d) Conditions to Closing on Conveyance of the Oxy Property.

i. Conditions Benefiting the Fee Developer. The obligation of VIMA to convey the Oxy Property pursuant to this Agreement and the real estate contract is subject to the satisfaction on or before the Closing Date of all of the following conditions precedent, which conditions are for the benefit of the Fee Developer and the satisfaction of which may be waived only in writing by the Fee Developer:

A. The City and VIMA shall have entered into a real estate contract for the purchase and sale of the Oxy Property.

B. The City shall have delivered the Purchase Price to the Fee Developer or VIMA (as directed by the Fee Developer).

C. The City’s warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date and, at the Fee Developer’s request, the City shall so certify.

D. The City shall have performed each and every obligation to be performed by the City prior to the Closing Date pursuant to this Agreement.

E. The Parties have progressed with the undertaking and completion of such services and obligations contemplated in the Project Schedule to have been started or completed by the Closing Date.

ii. Conditions Benefiting the City. The obligation of the City to accept conveyance of the Oxy Property pursuant to this Agreement and the real estate contract is subject to the satisfaction on or before the Closing Date of all of the following conditions precedent, which conditions are for the benefit of the City and the satisfaction of which may be waived only in writing by the City:

A. The City and VIMA shall have entered into a real estate contract for the purchase and sale of the Oxy Property.

B. Delivery at Closing by VIMA of a special warranty deed conveying the Oxy Property to the City, together with a title insurance policy with owner’s extended coverage from the Title Company, which policy shall only be subject to statutory exceptions and the Permitted Exceptions.

C. The Fee Developer’s warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date and, at the City’s request, the Fee Developer shall so certify.

D. The Fee Developer shall have performed each and every other obligation to be performed by the Fee Developer prior to the Closing Date pursuant to this Agreement.

E. The Parties have progressed with the undertaking and completion of such services and obligations contemplated in the Project Schedule to have been started or completed by the Closing Date.

(e) Failure of Conditions Relating to Conveyance of the Oxy Property.

If any of the conditions set forth in Section 4(d) are not timely satisfied for any reason and such condition is not waived in writing by the Party for whose benefit the condition exists, then the Party for whose benefit the unsatisfied condition exists may, in its sole discretion, either delay the Closing until the condition is satisfied by up to 30 additional calendar days (after which time this Agreement shall automatically terminate if the condition is not satisfied or waived by the end of such 30-day period), or terminate this Agreement by giving written notice thereof to the other Party. Such right of termination shall be the sole and exclusive remedy of the City and the Fee Developer for failure to timely satisfy the conditions set forth in Section 4(d). In the event of a termination under this Section 4(e), the City shall deliver the Site Information and Additional Information to the Fee Developer. Upon a termination of this Agreement pursuant to this Section 4(e), each of the Parties shall have no further obligation or liability to the other Party under this Agreement, save and except for the Surviving Obligations and any other obligations that are stated herein to survive termination.

Section 5. CATALYST PROJECT COMPONENTS.

The Catalyst Project is made up of two main components (1) the Entertainment District Project; and (2) the Supporting Improvements Project, each as more particularly described below.

(a) Entertainment District Project.

The Entertainment District Project includes the design, financing and construction of the Entertainment District Improvements (as further described on Exhibits D, D-1, D-2, D-3, D-4 and D-5, as may be updated or revised by mutual agreement of the Parties).

(b) Supporting Improvements Project.

The Supporting Improvements Project includes the design, financing and construction of the Supporting Improvements (as further described on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15, as may be updated or revised by mutual agreement of the Parties).

(c) Catalyst Project Contracts; Shifting of Project Improvements.

The Parties acknowledge that the Entertainment District Project and the Supporting Improvements Project are being treated as separate component projects hereunder because each is contemplated to be funded through its own Bond issue or issues, each of with its own restrictions on use of proceeds and repayment sources. However, nothing contained herein shall (i) prevent

the Fee Developer from contracting with the same contractors and consultants to carry out the Supporting Improvements Scope and the Entertainment District Scope, or (ii) prevent the Fee Developer from entering into a single contract with each contractor or consultant that covers all of the work to be performed by such contractor or consultant, regardless of whether the scope of services is for the Supporting Improvements Scope, the Entertainment District Scope, or both. Additionally, nothing contained herein shall prevent the Parties from moving any of the improvements contained in the definition of Entertainment District Improvements to the definition of Supporting Improvements, or vice versa, so long as the Parties agree to such updated definition in writing.

Section 6. CATALYST PROJECT SCOPE OF WORK.

(a) Catalyst Project Scope.

Subject to the City's obligations set forth herein relating to funding and payment for services, the Fee Developer's scope of work for pre-development activities for the Catalyst Project (the "Catalyst Project Pre-Dev Scope") includes facilitation and management, and to cause the contractors, consultants, and other parties retained pursuant to the terms hereof to complete the design, preconstruction, procurement of materials, programming, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities and site preparation for the Catalyst Project, as further described below.

i. Funding Process.

(A) Funding of Catalyst Project Pre-Dev Scope. The City agrees to fund the Eligible Costs, subject to the approval process set forth in this Section 6(a)i, the Eligible Costs Cap Amount, and specific annual appropriation by the City Council therefor. Except as specifically set forth herein, in no event shall Fee Developer be responsible for Eligible Costs, or any other costs or expenses associated with the Catalyst Project Pre-Dev Scope and Fee Developer shall not be required to fund or pay Eligible Costs or any other costs or expenses associated with the Catalyst Project Pre-Dev Scope. The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include items for all payments required for Eligible Costs in the ensuing fiscal year, if any, in the annual budget proposals submitted to the City Council. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an appropriation for Eligible Costs will be made solely by the City Council in its absolute discretion and not by any other official of the City. The City anticipates that it will obtain short-term financing to pay the Eligible Costs, provided, however, that the City may choose to pay for the Eligible Costs in any manner it chooses. The City anticipates that the Conduit Borrower, the General Improvement District, the Water Enterprise and the Sewer Enterprise will reimburse the City for all or a portion of the Eligible Costs from Bond proceeds; provided, however, that the City may choose to seek reimbursement of the Eligible Costs from third parties through any mechanism available to it under the Charter and the laws of the State, including through the creation of one or more Local Improvement Districts.

(B) Eligible Costs Budget. The Parties acknowledge that the Initial Eligible Costs Budget has been submitted by the Fee Developer and agree that the Past

Contributions identified in the Initial Eligible Costs Budget on Exhibit H constitute Eligible Costs payable by the City, subject to the Eligible Costs Cap Amount. The Fee Developer and the City will work together in good faith to establish a budget for the Catalyst Project Pre-Dev Scope, which budget will establish line-item cost and expense estimates for each component of the Catalyst Project Pre-Dev Scope as well as an anticipated drawdown schedule for when funds will be needed to pay for each component of the Catalyst Project Pre-Dev Scope (the “Eligible Costs Budget”). The Eligible Costs Budget shall be completed no later than 45 calendar days after the Effective Date (as may be extended by written mutual agreement of the Parties) and shall be generally consistent with the Initial Eligible Costs Budget. The Eligible Costs Budget shall establish line-items that can be used to allocated costs to the Supporting Improvements Scope and the Entertainment District Scope, if necessary. The City Manager will have 10 Business Days after the submission of the Eligible Costs Budget to review the same and either (i) provide a notice approving the Eligible Costs Budget, or (ii) provide a notice objecting to the Eligible Costs Budget with an explanation of the reasons for such objection (each a “Budget Objection Notice”). If the City Manager does not deliver a notice approving the proposed Eligible Costs Budget or a Budget Objection Notice within the 10-Business Day period provided for in this Section, then the City shall be deemed to have objected to such Eligible Costs Budget. Notwithstanding anything herein to the contrary, (i) the City Manager shall not unreasonably withhold its approval of the Eligible Costs Budget if the proposed Eligible Costs Budget is generally consistent with the Initial Eligible Costs Budget; and (ii) the Eligible Costs Budget automatically shall be amended to include all fees, costs, compensation, and expenses (along with the applicable payment schedules) that are set forth in any Service Agreement approved by the City pursuant hereto. The Parties agree that, upon approval by the City Manager, the Eligible Costs Budget will replace the Initial Eligible Costs Budget, will be attached to this Agreement as Exhibit H, and govern which costs are Eligible Costs.

(C) Service Agreements. The Fee Developer agrees to seek out and secure for the City Manager’s review and approval each proposed agreement from appropriate parties (each a “Service Provider” and, collectively, the “Services Providers”) for the performance of those services necessary and desirable for the completion of the Catalyst Project Pre-Dev Scope, including, without limitation, the following services in connection with the Catalyst Project Pre-Dev Scope: (i) preparation and completion of the Approved Schematic Designs and Construction Documents, including architectural, design, programming, and engineering services, (ii) procurement of any materials, (iii) securing lock-in rates for the purchase of primary materials, (iv) performance of earthwork, (v) extension of utilities, or (vi) performance of site preparation work and other work (each a “Service Agreement”). The Fee Developer will submit the name of each proposed Service Provider and each proposed Service Agreement to the City Manager for review and approval. Each Service Agreement shall set forth a detailed scope of work, the basis for the fees charged and a not to exceed amount for the fees, costs, compensation, and expenses that may be incurred thereunder. The City Manager will have 10 Business Days after the submission of a Service Agreement to review the agreement and either (i) provide a notice approving the Service Agreement, or (ii) provide a notice objecting to the Service Agreement with an explanation of the reasons for such objection, which objection may be based on the identity of the proposed Service Provider (each an “Service Agreement Objection Notice”). If the City Manager does not deliver a notice approving the proposed Service Agreement or a Service Agreement Objection Notice within the 10- Business Day period provided for in this Section, then the City shall be deemed to have objected to such Service Agreement (each a “Deemed Service Agreement Objection”). The Fee Developer shall not enter into any Service Agreement that is the

subject of a Service Agreement Objection Notice or a Deemed Service Agreement Objection, unless and until the City delivers a notice of approval for such Service Agreement. If the City delivers a notice approving a Service Agreement, then the Fee Developer shall take such action as is necessary to enter into such Service Agreement. The Parties agree to cooperate in good faith and to act expeditiously to secure all Service Agreements necessary to complete the Catalyst Project Pre-Dev Scope in accordance with the Project Schedule. Any costs incurred pursuant to a Service Agreement that has not received a notice of approval from the City do not constitute Eligible Costs and will not be paid for or reimbursed by the City.

(D) Critical Service Providers. Prior to the Effective Date, the Fee Developer worked closely with the Critical Service Providers to develop the Conceptual Designs, Eligible Costs Budget, and Project Schedule. The City acknowledges such work and agrees not to unreasonably withhold its approval of a Service Agreement with a Critical Service Provider unless the proposed Service Agreement is inconsistent with the Eligible Costs Budget or the Project Schedule. If any Service Agreement with a Critical Provider is the subject of a Service Agreement Objection Notice or a Deemed Service Agreement Objection, the Parties agree to meet within two Business Days of such objection to discuss the impact of such objection on project costs and timing, and to negotiate in good faith on how to proceed so that the Project Schedule can be maintained.

(E) Removal of Service Providers. If either Party is of the opinion that an approved Service Provider should be removed, then such Party shall provide written notice of such opinion to the other Party with an explanation of the reasons for such objection. Within five Business Days of the receipt of notice of the desire to remove an approved Service Provider, the Parties shall meet to discuss the impact of the proposed removal of the approved Service Provider on project costs and timing, and to negotiate in good faith on how to proceed so that the Project Schedule can be maintained. No approved Service Provider shall be removed or directed to stop work until the Parties agree on how to proceed so that the Project Schedule can be maintained.

(F) Determination of Eligible Costs. After entering into an approved Service Agreement, the Fee Developer will submit monthly requisitions to pay invoices incurred pursuant to such agreement (each an "Invoice") and all associated invoice backup documentation identifying the costs incurred pursuant to the Service Agreement by the Fee Developer in connection with the Catalyst Project Pre-Dev Scope during the prior month to the City Manager for review and approval. Costs reflected in an Invoice are deemed to be Eligible Costs if they are within the approved scope of the approved Service Agreement, until the Eligible Cost Cap Amount is met, and will be paid by the City in accordance with the terms contained herein. Within 10 Business Days of receipt, Invoices will be reviewed, Eligible Costs will be identified, and Invoices will be approved by the Fee Developer and the City Manager, which approval will not be unreasonably withheld. Upon approval of an Invoice, or partial approval, the City will pay the applicable Service Provider for the amount due or reimburse the Fee Developer for the actual costs paid by the Fee Developer pursuant to the Invoice.

The Parties shall cooperate with the applicable Service Provider in good faith to resolve any dispute concerning which costs included in each Invoice constitute Eligible Costs as set forth in the Eligible Costs Budget (and applicable Service Agreement), but without being obligated to waive or relinquish any rights hereunder. If the Parties have not satisfactorily resolved

any such dispute within 30 calendar days, the City may withhold the amounts in dispute and shall process and cause the undisputed Eligible Costs to be paid, subject to the Eligible Costs Cap Amount, and the Parties shall continue to work in good faith to resolve any remaining dispute. If the Parties have not resolved a dispute pertaining to payment or reimbursement of costs set forth in an Invoice within 60 calendar days of the submission of such Invoice, then either Party may refer the dispute to an independent accounting firm mutually acceptable to the Parties, and the determination of such accounting firm shall be final, binding and conclusive on the Parties. In the event the Parties cannot mutually agree on an independent firm, they will mediate the dispute in accordance with Section 11(b) below.

In the event Fee Developer authorizes or directs a Service Provider to perform services or take other actions which are inconsistent with an approved Service Agreement or the Eligible Costs Budget such that an Invoice submitted to the City for reimbursement contains costs which do not comprise Eligible Costs, then the Fee Developer shall be responsible for paying or disputing any such costs resulting from Fee Developer's authorization or direction; Fee Developer shall not be responsible for costs that do not constitute Eligible Costs unless Fee Developer improperly authorized or directed the action or service giving rise to the subject cost(s). The Fee Developer may in good faith contest any costs in an Invoice that do not constitute Eligible Costs in appropriate proceedings against the applicable Service Provider. If the Fee Developer is responsible to pay costs that do not constitute Eligible Costs pursuant to this paragraph, Fee Developer refuses to pay such costs, and such nonpayment has the potential to adversely affect the Project Schedule, the City has the right but shall never be obligated to pay costs set forth in such Invoice that do not constitute Eligible Costs. If the City elects to pay the costs set forth in an Invoice that do not constitute Eligible Costs for which Fee Developer is responsible to pay pursuant to the terms of this paragraph (but not otherwise), then it shall invoice the Fee Developer for the cost of the same (each a "Reimbursement Invoice"). The Fee Developer shall pay any Reimbursement Invoice within 30 calendar days of receipt. Such reimbursement to the City shall not constitute a waiver of the right of the Fee Developer to continue to contest such costs against the applicable Service Provider. The City shall have the right to setoff any amounts due under a Reimbursement Invoice, plus accrued interest, that are not paid within the 30-calendar day period set forth in this Section against the Development Fee. For the avoidance of doubt, the City is not responsible for paying any costs that do not constitute Eligible Costs.

(G) Eligible Cost Payments Upon Termination. In the event that this Agreement is terminated pursuant to Section 7(c), Section 7(d) or Section 7(e), the City agrees, subject to specific annual appropriation by the City Council therefor, to pay all approved Invoices for Eligible Costs then outstanding within 30 calendar days of such termination. The Parties shall cooperate with the applicable Service Provider in good faith to resolve any dispute concerning which costs included in each Invoice constitute Eligible Costs as set forth in the Eligible Costs Budget (and applicable Service Agreement), but without being obligated to waive or relinquish any rights hereunder. If the Parties have not satisfactorily resolved any such dispute within 30 calendar days, the City may withhold the amounts in dispute and shall process and cause the undisputed Eligible Costs to be paid, subject to the Eligible Costs Cap Amount, and the Parties shall continue to work in good faith to resolve any remaining dispute. If the Parties have not resolved a dispute pertaining to payment or reimbursement of costs set forth in an Invoice within 60 calendar days of the submission of such Invoice, then either Party may refer the dispute to an independent accounting firm mutually acceptable to the Parties, and the determination of such

accounting firm shall be final, binding and conclusive on the Parties. In the event the Parties cannot mutually agree on an independent firm, they will mediate the dispute in accordance with Section 11(b) below.

(H) Limited Release of Funds. Notwithstanding anything to the contrary contained herein, the Parties agree that the City will only release up to \$11,500,000 for Eligible Costs (\$5,500,000 to be escrowed for the purchase of the Oxy Property and \$6,000,000 for other Eligible Costs; provided that any funds in excess of what is needed for the purchase of the Oxy Property may be spent on other Eligible Costs) prior to date the primary and principal terms of the Eagles Lease have been negotiated and agreed upon.

(b) Supporting Improvements Scope.

i. Preliminary Costs. The initial preliminary costs for the Supporting Improvements are estimated by the Parties to be approximately \$209,567,000, as set forth in the Project Budget, although costs estimates will be refined after approval of the Approved Supporting Improvements Schematic Designs, and final cost estimates will be determined as the Supporting Improvements are designed and bid. Final costs will be set forth in specific price purchase contracts, guaranteed maximum price contracts, or such other modes of contract that are appropriate to establish the final pricing for the construction of the Supporting Improvements.

ii. Entitlements for the Supporting Improvements Project. The City agrees to be responsible for obtaining all Entitlements necessary for the Supporting Improvements Project. If requested by the City, the Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining all or a portion of the Entitlements for the Supporting Improvements Project. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entitlements for the Supporting Improvements Project, including providing and executing any documents that are required in the application and submittals for the Entitlements. The City will bear any costs required for the Entitlements for the Supporting Improvements Project, subject to annual appropriation by the City Council therefor. The Parties agree to proceed expeditiously through the process to obtain the necessary Entitlements for the Supporting Improvements Project in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any Entitlements is within the discretion of the approving governing board, including the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

iii. Procurement of Materials and Site Preparation for the Supporting Improvements Project. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete preconstruction, procurement of materials, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities extensions and site preparation for the Supporting Improvements Project in accordance with the schedule set forth in Exhibit D-15, as may be updated or revised by mutual agreement of the Parties.

iv. Fee Developer's Responsibilities for Conceptual Design through Supporting Improvements Construction Documents. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the design of the Supporting Improvements through 100% Supporting Improvements Construction Documents. The City will collaborate with the Fee Developer to identify a set of 100% construction documents from a recent City led infrastructure project that shall become the standard of care for the 100% Supporting Improvements Construction Documents. The Parties agree that the applicable Service Agreement will require all drawings and documentation produced for the City shall meet or exceed that standard and shall remain subject to City review and signoff.

The City retains the right to review and provide comments and objections on any construction or bid documents associated with the Supporting Improvements. Each Party reserves the right to review and comment on the Supporting Improvements Construction Documents until they meet mutual agreement on the readiness of the documents for construction. Each Party reserves the right to require the Supporting Improvements Construction Documents to meet reasonable standards of detail and completeness that are commonly accepted by industry standards in the regional area. The Parties shall follow the review and approval process set forth below and will cooperate in good faith to expedite review to the extent necessary to maintain the Project Schedule. If the Parties are unable to reach agreement as to the readiness of the documents to proceed to construction, they will each retain separate engineering firms to address the discrepancies. If agreement cannot be met 60 calendar days after retaining separate engineering firms, the dispute shall be resolved by a third-party engineering firm of the City's choosing.

v. Design Process. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the Supporting Improvements Construction Documents to a degree that the drawings are ready to be submitted for bid according to the scope and general description set forth on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15 attached and incorporated by this reference, and in accordance with the following:

A. Conceptual Design. The Parties agree that the Initial Conceptual Design attached hereto as Exhibit D will serve as the basis for the development of the final Conceptual Design. The Fee Developer and the City will work in good faith to finalize the Conceptual Design in accordance with the Project Schedule. The final Conceptual Design will be a logical extension of and consistent with Initial Conceptual Design, except for material changes that are agreed to by the Parties. Notwithstanding anything herein to the contrary, the City Manager shall not unreasonably withhold its approval of the final Conceptual Design if the proposed Conceptual Design is generally consistent with the Initial Conceptual Design. The Parties agree that, upon approval by the City Manager, the approved Conceptual Design will replace the Initial Conceptual Design, will be attached to this Agreement as Exhibit D, and will be the "Conceptual Design" as defined herein. The portions of the Conceptual Design set forth on Exhibits D, D-6, D-7, D-8, D-9, D-10, D-11, D-12, D-13, D-14 and D-15 (the "Supporting Improvements Conceptual Drawings") shall serve as the basis for the completion of the Supporting Improvements Construction Documents and the Parties shall not withhold approval of any documents that are a logical extension of and consistent with the same.

B. Supporting Improvements Schematic Design Preparation and Approval. By the date set forth in the Project Schedule, the Fee Developer shall cause the applicable Service Provider to prepare and submit to the City for approval the completed schematic design of the Supporting Improvements. Both the City and the Fee Developer, each in their commercially reasonable discretion, must approve the completed schematic design of the Supporting Improvements (the “Approved Supporting Improvements Schematic Designs”), and the Parties agree not to unreasonably withhold their approval of the completed schematic design of the Supporting Improvements so long as such documents are a logical extension of and consistent with the Supporting Improvements Conceptual Drawings. The Parties acknowledge and agree that the Approved Supporting Improvements Schematic Designs must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the schematic design of the Supporting Improvements can be submitted for approval on or before the date set forth in the Project Schedule. Design development documents and Supporting Improvements Construction Documents shall be based upon and consistent with the Approved Supporting Improvements Schematic Designs unless material changes are approved by the prior mutual written agreement of the City and the Fee Developer. The City’s Agents shall be invited to attend all design-related conversations and meetings between Supporting Improvements Project Service Providers (provided the City’s Agents are not required attendees and such meetings shall occur at the scheduled time whether the City’s Agents can attend or otherwise), the Fee Developer and other parties, and shall be copied on all design correspondence concerning modifications to in-progress schematic design and Approved Supporting Improvements Schematic Designs as they progress through the design development phase. The Fee Developer shall facilitate equal and direct participation and design direction from the City and such direction shall be given equal consideration in design decisions or modifications for the Supporting Improvements, provided that material changes must be approved by the prior mutual written agreement of the City and the Fee Developer.

C. Cost Estimates. After completion and approval of the Approved Supporting Improvements Schematic Designs, the Fee Developer will obtain construction estimates for the Supporting Improvements from the applicable Service Providers. The City and the Fee Developer agree that if the construction estimates for the Supporting Improvements exceed the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise)—as estimated at the time that the construction estimates are received—the City and the Fee Developer will undertake good-faith efforts to mutually agree upon enhancements to the GID Bonds Pledged Revenues and reductions to the estimated construction costs including design modifications, scope reductions and value engineering. All Parties will be included, copied, informed, and consulted on the details of the revenue enhancing and cost reducing efforts. Any cost reduction measures that constitute material modifications to the Approved Supporting Improvements Schematic Designs must be approved in writing by both the City and the Fee Developer. If these good-faith revenue enhancement and cost reduction efforts fail to align the construction estimates for the Supporting Improvements with the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded

by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise), then the Parties will negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful, the Parties agree to mediate the dispute in accordance with Section 11(b).

D. Supporting Improvements Construction Documents. The Fee Developer shall cause the applicable Service Providers to prepare and submit to the City Manager and their designee for approval proposed final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Supporting Improvements, which shall be a logical extension of and consistent with the Approved Supporting Improvements Schematic Designs and shall be in sufficient detail to obtain bids and the necessary building permits (the “Supporting Improvements Construction Documents”). The Supporting Improvements Construction Documents shall include all permit level drawings for structures and site work, all landscape and planting drawings and all architectural drawings, and shall identify and include all Supporting Improvements and the estimated costs of the Supporting Improvements and each element thereof.

During the preparation of the Supporting Improvements Construction Documents and prior to submission of the final Supporting Improvements Construction Documents to the City for approval, the City and the Fee Developer (along with the applicable Service Providers, if necessary) shall hold such progress meetings to coordinate the preparation of, submission to, and review of the Supporting Improvements Construction Documents by the City as may be deemed reasonable and appropriate by the City. Approval of progressively more detailed drawings and specifications will be promptly granted by the City if they are consistent with the Approved Supporting Improvements Schematic Designs and are a logical extension of drawings that have been previously approved in the City’s reasonable judgment. During this process, the Fee Developer and the City will communicate and consult informally as frequently as necessary to ensure that formal submittal of the Supporting Improvements Construction Documents can receive prompt and speedy consideration.

The proposed final Supporting Improvements Construction Documents shall be reviewed and accepted by the City in accordance with all required City land use and development plan approvals, as necessary to permit construction of the Supporting Improvements. The Parties acknowledge and agree that the Supporting Improvements Construction Documents must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the Supporting Improvements Construction Documents can be submitted for approval on or before the date set forth in the Project Schedule. Costs included in or arising from the approved Supporting Improvements Construction Documents are deemed to be Eligible Costs.

E. Application for Building Permits. Within 30 calendar days after the City’s approval of the Supporting Improvements Construction Documents, the Fee Developer shall submit an application to the City for a site development plan, building permits, and all other governmental approvals required to acquire, construct and install the Supporting Improvements in accordance with the Supporting Improvements Construction Documents. The City agrees to

review and expeditiously process and act on applications submitted by the Fee Developer under this Section.

F. Funding of Construction. The City is responsible for paying the costs of constructing the Supporting Improvements, subject to specific annual appropriation therefor by the City Council, and the Fee Developer shall have no responsibility therefor except as specifically set forth herein or in the Development Services Agreement. The City anticipates that the General Improvement District, the Water Enterprise and the Sewer Enterprise will each finance a portion of the Supporting Improvements, provided, however, that the City may choose to use any financing mechanism available to it under the Charter and the laws of the State to finance the Supporting Improvements. Nothing contained in this Agreement will prevent the City, the General Improvement District, the Water Enterprise or Sewer Enterprise from seeking to recapture costs related to the construction of the Supporting Improvements from other properties through the imposition of fees and third-party reimbursement obligations that are imposed in accordance with the Code and applicable State statutes. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any financing is within the discretion of the approving board, including the City Council, and that the City is not representing or agreeing that any financing will in fact be approved.

G. Ownership and Maintenance. Upon completion, all or a portion of the Supporting Improvements will be owned by the City, the General Improvement District, the Water Enterprise, the Sewer Enterprise, or another appropriate governmental entity. Each entity that owns a portion of the Supporting Improvements will be responsible for maintaining such portion of the Supporting Improvements in accordance with its standard requirements, policies and practices; provided that nothing herein shall be construed to prevent or limit the City, the General Improvement District, the Water Enterprise, or the Sewer Enterprise from requiring any future metropolitan district, other quasi-municipal governmental entity, or taxpayers that benefits from the Supporting Improvements to contribute annually to the cost of maintaining the Supporting Improvements.

(c) Entertainment District Scope.

i. Preliminary Costs. The initial preliminary costs for the Entertainment District Improvements are estimated by the Parties to be approximately \$641,000,000, as set forth in the Project Budget, although costs estimates will be refined after approval of the Approved Entertainment District Schematic Designs, and final cost estimates will be determined as the Entertainment District Improvements are designed and bid, and final costs will be set forth in a guaranteed maximum price contract for the construction of the Entertainment District Improvements.

ii. Entitlements for the Entertainment District Project. The City agrees to be responsible for obtaining all Entitlements necessary for the Entertainment District Project. If requested by the City, the Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining all or a portion of the Entitlements for the Entertainment District Project. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entitlements as a co-applicant for the Entertainment District Project, including providing and executing any documents that are required in the application and

submittals for the Entitlements. The City will bear any costs required for the Entitlements for the Entertainment District Project, subject to annual appropriation by the City Council therefor. The Parties agree to proceed expeditiously through the process to obtain the necessary Entitlements for the Entertainment District Project in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any Entitlements is within the discretion of the approving governing board, including the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

iii. Entertainment District PUD. The Parties agree that the City will seek a Planned Unit Development zoning classification for the Entertainment District Property (the “Entertainment District PUD”) in order to encourage flexibility and innovation in the development of the Entertainment District Project. The Fee Developer agrees to commit the necessary staff resources to participate as a co-applicant with the City for obtaining the Entertainment District PUD. The Fee Developer agrees to reasonably cooperate with the City with respect to obtaining the Entertainment District PUD as a co-applicant, including providing and executing any documents that are required in the application and submittals for the Entertainment District PUD. The Fee Developer agrees to facilitate the preparation of the Entertainment District PUD with an approved Servicer Provider pursuant to an approved Service Agreement. Costs incurred pursuant to the approved Service Agreement are Eligible Costs, subject to the Eligible Cost Cap Amount, as set forth in Section 6(a). The Parties agree to proceed expeditiously through the process to obtain the necessary approvals for the Entertainment District PUD in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of the Entertainment District PUD is within the discretion of the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

The Parties acknowledge that other entitlements may be sought simultaneously with the PUD processes as allowed in the Code.

iv. Vested Rights. The Parties acknowledge and agree that nothing contained in this Agreement creates or modifies any vested rights that a Party possesses, nor does it prevent a Party from seeking new vested rights or extensions of existing vested rights as part of the process for obtaining Entitlements.

v. Procurement of Materials and Site Preparation for the Entertainment District Project. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the preconstruction, procurement of materials, establishment of long lead-time or lock-in rates for purchase of primary materials, earthwork, utilities extensions and site preparation for the Entertainment District Project in accordance with the schedule set forth in Exhibit D-5, as may be updated or revised by mutual agreement of the Parties.

vi. Fee Developer's Responsibilities for Conceptual Design through Entertainment District Construction Documents. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the design of the Entertainment District Improvements through 100% Entertainment District Construction Documents. The City will collaborate with the Fee Developer to identify a set of 100% construction documents from a recent City led infrastructure project that shall become the standard of care for the 100% Entertainment District Construction Documents. The Parties agree that the applicable Service Agreement will require all drawings and documentation produced for the City shall meet or exceed that standard and shall remain subject to City review and signoff.

The City retains the right to review and provide comments and objections on any construction or bid documents associated with the Entertainment District Improvements. Each Party reserves the right to review and comment on the Entertainment District Construction Documents until they meet mutual agreement on the readiness of the documents for construction. Each Party reserves the right to require the Entertainment District Construction Documents to meet reasonable standards of detail and completeness that are commonly accepted by industry standards in the regional area. The Parties shall follow the review and approval process set forth below and will cooperate in good faith to expedite review to the extent necessary to maintain the Project Schedule. If the Parties are unable to reach agreement as to the readiness of the documents to proceed to construction, they will each retain separate engineering firms to address the discrepancies. If agreement cannot be met 60 calendar days after retaining separate engineering firms, the dispute shall be resolved by a third-party engineering firm of the City's choosing.

vii. Design Process. The Fee Developer agrees to enter into an approved Service Agreement for, and to cause the applicable Service Provider to complete the Entertainment District Construction Documents to a degree that the drawings are ready to be submitted for bid according to the scope and general description set forth on Exhibits D, D-1, D-2, D-3 and D-4 attached and incorporated by this reference, and in accordance with the following:

A. Conceptual Design. The Parties agree that the Initial Conceptual Design attached hereto as Exhibit D will serve as the basis for the development of the final Conceptual Design. The Fee Developer and the City will work in good faith to finalize the Conceptual Design in accordance with the Project Schedule. The final Conceptual Design will be a logical extension of and consistent with Initial Conceptual Design, except for material changes that are agreed to by the Parties. Notwithstanding anything herein to the contrary, the City Manager shall not unreasonably withhold its approval of the final Conceptual Design if the proposed Conceptual Design is generally consistent with the Initial Conceptual Design. The Parties agree that, upon approval by the City Manager, the approved Conceptual Design will replace the Initial Conceptual Design, will be attached to this Agreement as Exhibit D, and will be the "Conceptual Design" as defined herein. The portions of the Conceptual Design set forth on Exhibits D, D-1, D-2, D-3 and D-4 (the "Entertainment District Conceptual Drawings") shall serve as the basis for the completion of the Entertainment District Construction Documents and the Parties shall not withhold approval of any documents that are a logical extension of and consistent with the same.

B. Entertainment District Schematic Design Preparation and Approval. By the date set forth in the Project Schedule, the Fee Developer shall cause the applicable Service Provider to prepare and submit to the City for approval the completed schematic design of the

Entertainment District Improvements. Both the City and the Fee Developer, each in their commercially reasonable discretion, must approve the completed schematic design of the Entertainment District Improvements (the “Approved Entertainment District Schematic Designs”), and the Parties agree not to unreasonably withhold their approval of the completed schematic design of the Entertainment District Improvements so long as such documents are a logical extension of and consistent with the Entertainment District Conceptual Drawings. The Parties acknowledge and agree that the Approved Entertainment District Schematic Designs must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the schematic design of the Entertainment District Improvements can be submitted for approval on or before the date set forth in the Project Schedule. Design development documents and Entertainment District Construction Documents shall be based upon and consistent with the Approved Entertainment District Schematic Designs unless material changes are approved by the prior mutual written agreement of the City and the Fee Developer. The City’s Agents shall be invited to attend all design-related conversations and meetings between Entertainment District Project Service Providers (provided the City’s Agents are not required attendees and such meetings shall occur at the scheduled time whether the City’s Agents can attend or otherwise), the Fee Developer and other parties, and shall be copied on all design correspondence concerning modifications to in-progress schematic design and Approved Entertainment District Schematic Designs as they progress through the design development phase. The Fee Developer shall facilitate equal and direct participation and design direction from the City and such direction shall be given equal consideration in design decisions or modifications for the Entertainment District Improvements, provided that material changes must be approved by the prior mutual written agreement of the City and the Fee Developer.

C. Cost Estimates. After completion and approval of the Approved Entertainment District Schematic Designs, the Fee Developer will obtain construction estimates for the Entertainment District Improvements from the applicable Service Providers. The City and the Fee Developer agree that if the construction estimates for the Entertainment District Improvements exceed the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer (as estimated at the time that the construction estimates are received), the City and the Fee Developer will undertake good-faith efforts to mutually agree upon enhancements to the Conduit Bonds Pledged Revenues, options for covering a portion of the Entertainment District Improvements with proceeds from the Bonds issued by the General Improvement District, and reductions to the estimated construction costs including design modifications, scope reductions and value engineering. All Parties will be included, copied, informed, and consulted on the details of the revenue enhancing, cost shifting, and cost reducing efforts. Any cost reduction measures that constitute material modifications to the Approved Entertainment District Schematic Designs must be approved in writing by both the City and the Fee Developer. If these good-faith revenue enhancement, cost shifting, and cost reduction efforts fail to align the construction estimates for the Entertainment District Improvements with the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer, then the Parties will negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful, the Parties agree to mediate the dispute in accordance with Section 11(b).

D. Entertainment District Construction Documents. The Fee Developer shall cause the applicable Service Providers to prepare and submit to the City Manager and their designee for approval proposed final architectural, design, engineering and construction drawings and specifications and related documents for the construction of the Entertainment District Improvements, which shall be a logical extension of and consistent with the Approved Entertainment District Schematic Designs and shall be in sufficient detail to obtain bids and the necessary building permits (the “Entertainment District Construction Documents”). The Entertainment District Construction Documents shall include all permit level drawings for structures and site work, all landscape and planting drawings and all architectural drawings, and shall identify and include all Entertainment District Improvements (including each element thereof and the building facades) and the estimated costs of the Entertainment District Improvements and each element thereof.

During the preparation of the Entertainment District Construction Documents and prior to submission of the final Entertainment District Construction Documents to the City for approval, the City and the Fee Developer (along with the applicable Service Providers, if necessary) shall hold such progress meetings to coordinate the preparation of, submission to, and review of the Entertainment District Construction Documents by the City as may be deemed reasonable and appropriate by the City. Approval of progressively more detailed drawings and specifications will be promptly granted by the City if they are consistent with the Approved Entertainment District Schematic Designs and are a logical extension of drawings that have been previously approved in the City’s reasonable judgment. During this process, the Fee Developer and the City will communicate and consult informally as frequently as necessary to ensure that formal submittal of the Entertainment District Construction Documents can receive prompt and speedy consideration.

The proposed final Entertainment District Construction Documents shall be reviewed and accepted by the City in accordance with all required City land use code and development plan approvals, and building code, as necessary to permit construction of the Entertainment District Improvements. The Parties acknowledge and agree that the Entertainment District Construction Documents must be approved on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the Entertainment District Construction Documents can be submitted for approval on or before the date set forth in the Project Schedule. Costs included in or arising from the approved Entertainment District Construction Documents are deemed to be Eligible Costs.

E. Application for Building Permits. Within 30 calendar days after the City’s approval of the Entertainment District Construction Documents, the Fee Developer shall submit an application to the City for a site development plan, building permits, and all other governmental approvals required to acquire, construct and install the Entertainment District Improvements in accordance with the Entertainment District Construction Documents. The City agrees to review and expeditiously process and act on applications submitted by the Fee Developer under this Section.

F. Funding of Construction. The City is responsible for paying the costs of constructing the Entertainment District Improvements, subject to specific annual appropriation therefor by the City Council, and the Fee Developer shall have no responsibility

therefor except as specifically set forth herein or in the Development Services Agreement. The City anticipates entering into an arrangement with the Conduit Issuer and the Conduit Borrower to finance the Entertainment District Improvements, provided, however, that the City may choose to use any financing mechanism available to it under the Charter and the laws of the State to finance the Entertainment District Improvements. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of any financing is within the discretion of the approving board, including the City Council, and that the City is not representing or agreeing that any financing will in fact be approved.

G. Ownership and Maintenance. Upon completion, all or a portion of the Entertainment District Improvements will be owned by the City, another appropriate governmental entity, or the Conduit Borrower. The City, another governmental entity, or the Conduit Borrower will be responsible for maintaining the Entertainment District Improvements in accordance with standard City requirements, policies and practices.

(d) City Ownership of Plans, Specifications and Designs.

All plans and specifications, drawings and designs, and consulting or other reports prepared by or on behalf of a Party in connection with the Catalyst Project, including the Approved Supporting Improvements Schematic Designs, the Approved Entertainment District Schematic Designs, the Supporting Improvements Construction Documents and the Entertainment District Construction Documents, whether or not fully completed or approved, shall be and remain the property of the City to use with unlimited license, whether or not the Catalyst Project is completed, or this Agreement is terminated for any reason, so long as the City has paid all amounts due and owing at the time of termination to the Fee Developer and all applicable Service Providers; the City shall not be entitled to utilize the specifications, drawings and designs, and consulting or other reports prepared in connection with the Entertainment District Project in the event the City has failed to pay the amounts due for the same.

(e) Non-Compete Period.

In the event that this Agreement is terminated pursuant to Section 7(d) because the Fee Developer has terminated the Agreement, or Section 7(e) due to the occurrence of the Outside Date because the Fee Developer has not entered into construction contracts for the Catalyst Project, the Fee Developer agrees not to construct or participate in the design, construction, financing or operation of a project with the same or similar components to the Entertainment District Project, including the Arena, Ice Center, hotel and water park (provided that nothing herein shall prevent or preclude the Fee Developer from constructing or participating in any way with a hotel that does not also have a water park), within a 100-mile radius of the Entertainment District Property for ten years after the Effective Date (the "Non-Compete"). Notwithstanding the foregoing, if the Fee Developer reimburses the City for all of the City's costs incurred pursuant to this Agreement in connection with the design of the Arena, then the Non-Compete shall not apply to the design, construction, financing or operation of an arena, regardless of whether the remainder of the Non-Compete remains in effect. Notwithstanding anything to the contrary set forth herein, the Non-Compete as applied to all elements of the Entertainment District Project shall terminate on the two year anniversary of the termination date (pursuant to Section 7(c), 7(d), or 7(e)) in the event that the City has not commenced construction of the hotel and water park on the Oxy Property. The

Parties agree that this Section 6(e) shall constitute a Surviving Obligation and all rights and obligations set forth in this Section 6(e) shall survive the termination of this Agreement.

In the event that this Agreement is terminated for any reason other than pursuant to Section 7(d) because the Fee Developer has terminated the Agreement, or Section 7(e) due to the occurrence of the Outside Date because the Fee Developer has not entered into construction contracts for the Catalyst Project, the City agrees that no portion of the Non-Compete shall apply.

(f) Easements and Other Property Interests.

i. The City will obtain all necessary easements for the Catalyst Project, and the City agrees, subject to annual appropriation, to pay the Fee Developer (or its affiliates) for any easements obtained from the Fee Developer (or its affiliates) at a price equal to the 2025 fair market value therefor (the fair market value will be determined based on the price the City pays to other landowners for similar easements obtained to serve the Catalyst Project), and the Parties agree that such payments will be deferred until the Bonds issued by the General Improvement District are repaid, at which point such amounts will become due and payable.

ii. The Fee Developer will grant the City any necessary temporary construction easements, licenses, or permits over the Fee Developer (or its affiliates) owned property if needed for construction of the Catalyst Project and the City agrees, subject to annual appropriation, to pay the Fee Developer (or its affiliates) for such easements, licenses, and permits obtained from the Fee Developer (or its affiliates) at a price equal to the 2025 fair market value thereof the fair market value will be determined based on the price the City pays to other landowners for similar easements, licenses, and permits obtained to serve the Catalyst Project), and the Parties agree that such payments will be deferred until the Bonds issued by the General Improvement District are repaid, at which point such amounts will become due and payable.

iii. The City will grant temporary revocable permits or licenses to the Fee Developer on City rights-of-way if needed for the construction of the Cascadia Project at no cost to the Fee Developer.

(g) Construction Bids.

Once both Parties have confirmed in writing that all Catalyst Project Contingencies (as defined in Section 7(b)) are satisfied, the Fee Developer will coordinate the procurement of the construction contracts for the Supporting Improvements and the Entertainment District Improvements. If the Parties dispute whether the Catalyst Project Contingencies have been satisfied, they will mediate the dispute in accordance with Section 11(b) hereof.

(h) Cooperation During Construction.

The City and the Fee Developer will work together in good faith to pursue final designs and procure construction contracts with a goal of commencing construction by the date set forth in the Project Schedule. The Parties acknowledge and agree that the construction must commence on or before the date set forth in the Project Schedule for the Entertainment District Project to be completed on or before the Critical Opening Date. The Parties agree to cooperate in good faith and to commit the necessary staff and resources, and use their best efforts to ensure that the guaranteed

maximum price contract with the Critical Service Provider, PCL, or its replacement identified in accordance with Section 6(a)i(E) above, can be approved and entered into on or before the date set forth in the Project Schedule. During construction, the City and the Fee Developer will meet and coordinate regularly to provide and discuss construction updates and facilitate inter-scope cooperation.

(i) Fee Developer to Serve as Fee Developer for the Construction of the Catalyst Project; Fee Developer Fees.

i. Construction of the Catalyst Project. Subject to termination of this Agreement pursuant to Section 7(c), Section 7(d) or Section 7(e), the City will contract with the Fee Developer to serve as its fee developer pursuant to a Development Services Agreement for the construction of the Catalyst Project. The Development Services Agreement shall be negotiated by the Parties in good faith and shall contain the following regarding the Development Fee and Completion Incentives.

ii. Fee Developer's Fees. Subject to annual appropriation by the City Council, the City agrees to pay the Fee Developer an amount equal to 3.0% of the Development Costs (the "Development Fee").

(A) The City agrees, subject to annual appropriation, to pay the Fee Developer a portion of the Development Fee in equally monthly installments commencing in the month following the Effective Date and continuing until the Development Services Agreement is executed (the "Predevelopment Fee Portion"). The Predevelopment Fee Portion will be calculated based on estimated Eligible Costs set forth in the Initial Eligible Costs Budget divided by 12 months.

(B) The City agrees, subject to annual appropriation, to pay the Fee Developer the remaining portion of the Development Fee in equal monthly installments commencing in the month following the execution of the Development Services Agreement and continuing until the Development Fee is paid in full (the "Construction Fee Portion"). The Construction Fee Portion will be calculated based on the estimated Development Costs divided by 24 months.

(C) The City agrees, subject to annual appropriation to pay the Fee Developer an additional 0.5% of the Development Costs in three equal installments upon on time and on budget completion of the following elements: (1) completion of construction of the cold shell of the Entertainment District Project, (2) completion of the warm shell of the Entertainment District Project, and (3) installation of the furniture, fixtures and equipment for the Entertainment District Project (the "Critical Milestone Incentive Fee").

(D) While the final amount of the Development Costs will not be known until the completion of the Catalyst Project, the Parties agree that the Development Fee and the Critical Milestone Incentive Fee initially shall be based on estimated Development Costs totaling \$850,533,000.00. The Development Fee and the Critical Milestone Incentive Fee shall be adjusted quarterly by the Parties based on revised Development Costs as reflected in the Eligible Costs Budget (as the same may change from time to time) and the total Development Fee and the Critical

Milestone Incentive Fee payable to the Fee Developer shall be subject to reconciliation within 30 days of the final completion of the Catalyst Project. In the event the reconciliation contemplated herein reveals that additional Development Fee or Critical Milestone Incentive Fee is owed to the Fee Developer, such amount or amounts shall be remitted to Fee Developer. In the event that the reconciliation contemplated herein reveals that the Fee Developer received amounts in excess of the Development Fee or the Critical Milestone Incentive Fee, such overage shall be remitted to the City.

(E) The Parties agree that each monthly installment of the Development Fee is deemed earned on the first calendar day of each calendar month while this Agreement or the Development Services Agreement is in effect and becomes payable on the first day of the following calendar month. In the event that this Agreement or the Development Services Agreement is terminated early in accordance with such document's terms, then the Fee Developer shall be paid the final monthly installment of the Development Fee that is deemed earned and, upon such payment, no additional portions of the Development Fee shall be paid after the termination date.

iii. Completion Incentives. In the event that the Catalyst Project is completed by the Critical Opening Date, the difference between the final approved budget for the cost to construct the Entertainment District Improvements and the Supporting Improvements, and the actual costs to complete the Entertainment District Improvements and the Supporting Improvements (including financing, contractor, or other contingencies built into the budgets) shall be shared by the City and the Fee Developer 50/50; provided that the unused City contingency amount (as reflected as line items in the final approved budget) shall be used to repay the Bonds from which such amounts originated (i.e. Bond proceeds from the Bonds issued by the Conduit Issuer shall be used to repay the Bonds issued by the Conduit Issuer and such amount shall be credited against the amount of the City's next Economic Development Payment). In the event that the sharing of cost savings and contingency amounts could have a material adverse impact on the tax-exempt status of the Bonds, the Parties agree to work together in good faith to structure a payment from either the City or the General Improvement District to the Fee Developer in an amount equal to 50% of the cost savings as determined in this Section.

(j) Fee Developer's Fees Upon Early Termination.

Notwithstanding the foregoing, in the event that this Agreement is terminated pursuant to Section 7(c), Section 7(d) or Section 7(e), then, subject to annual appropriation by the City Council, the City agrees to pay the Fee Developer the portion of the Development Fee due and payable on the first day of the month following such termination. Upon receipt of such payment, the Fee Developer will not be entitled to any further payments of the Development Fee.

(k) Retainage Requirements for Construction Contracts.

The Fee Developer shall include a provision in the contracts with the design-builder and all contractors for the Catalyst Project allowing the Fee Developer to hold a minimum of 5% retainage of the applicable party's fees to ensure compliance, quality acceptance, lien waiver, and completion per standard construction delivery practice until acceptance by the Conduit Borrower or the City of the applicable improvement or facility. The retainage may be released based on

certain performance milestones deemed appropriate by the Fee Developer and set forth in the contracts with the design-builder and the contractors for the Catalyst Project.

Section 7. CATALYST PROJECT CONTINGENCIES

(a) City Contingencies.

The City's obligation to consider ordinances authorizing the funding of the construction of the Catalyst Project is contingent upon the following (the "City's Contingencies"):

i. Construction Documents. Agreement by both the City and the Fee Developer on the Construction Documents for the Catalyst Project.

ii. Entitlements. The Fee Developer and the City obtaining all Entitlements for the Catalyst Project.

iii. Easements. Acquisition by the Fee Developer or the City, as appropriate, of all easements, licenses, or other property interests necessary to construct and operate the Catalyst Project.

iv. General Improvement District Debt Authorization. The General Improvement District obtaining voter approval to issue debt in an amount sufficient to fund its portion of the Supporting Improvements.

v. Supporting Improvements Funding. Evidence satisfactory to the City, the City's financial advisor, and the applicable Bond underwriters that the construction estimates for the Supporting Improvements align with or are exceeded by the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise).

vi. Entertainment District Improvements Funding. Evidence satisfactory to the City, the City's financial advisor, and the Bond underwriter that the construction estimates for the Entertainment District Improvements align with or are exceeded by the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer.

vii. Eagles Lease. Execution of the Eagles Lease by the City and the Eagles.

viii. Business Incentives Agreement. Execution of the Business Incentives Agreement by the City and the Fee Developer.

(b) Fee Developer Contingencies.

The Fee Developer's obligation to procure construction contracts for the construction of the Catalyst Project is contingent upon the following (the "Fee Developer's Contingencies" and collectively with the City's Contingencies the "Catalyst Project Contingencies"):

i. Construction Documents. Agreement by both the City and the Fee Developer on the Construction Documents for the Catalyst Project on or before the date set forth in the Project Schedule.

ii. Eagles Lease. Execution of the Eagles Lease by the City and the Eagles.

iii. Business Incentives Agreement. Execution of the Business Incentives Agreement by the City and the Fee Developer.

iv. Payment of Fees. The Fee Developer shall have received all payments of the Development Fee due and payable as of the date that the Fee Developer is directed to procure construction contracts for the construction of the Catalyst Project.

v. Cascadia Coordination Agreement. The Fee Developer and the City shall have entered into the Cascadia Coordination Agreement.

(c) Catalyst Project Contingencies.

The Parties expressly agree and acknowledge that if the Catalyst Project Contingencies are not all met, or the applicable Party chooses not to waive any unmet Catalyst Project Contingency, one or both of the Parties may opt to terminate this Agreement, in which case the remedies available in Section 11(c) will apply.

(d) Termination Due to Excessive Construction Bids.

The Parties acknowledge and agree that they are entering into this Agreement in good faith in an effort to facilitate the development of the West Greeley Project Area by designing, funding, and constructing the Catalyst Project. However, the Parties acknowledge that there are factors, including the Catalyst Project Contingencies, that could impact the City's ability to proceed with the financing and construction of the Catalyst Project. The Parties agree that, upon completing 75% Construction Documents for the Catalyst Project and upon the satisfaction of conditions set forth in Section 7(a) and Section 7(b), the Fee Developer shall procure construction bids for the Catalyst Project from the applicable Service Providers. If the construction bids for the Supporting Improvements exceed the projected net construction proceeds of the Bonds to be issued by the General Improvement District, the Bonds to be issued by the Water Enterprise (related to water improvements that may be funded by the Water Enterprise), and the Bonds to be issued by the Sewer Enterprise (related to sewer improvements that may be funded by the Sewer Enterprise)—as estimated at the time that the construction bids are received—or if the construction bids for the Entertainment District Improvements exceed the projected net construction proceeds of the Bonds to be issued by the Conduit Issuer (as estimated at the time that the construction bids are received), the Parties will proceed in accordance with the mediation process set forth in Section 11(b) and may negotiate in good faith how to fund the cost overruns and potentially amend this Agreement to reflect that modified agreement before proceeding. If such negotiations are unsuccessful upon the occurrence of the Outside Date, either Party may terminate this Agreement.

(e) Outside Date.

If the Fee Developer has not entered into construction contracts for the Catalyst Project or the City, the General Improvement District, the Water Enterprise, the Sewer Enterprise or the Conduit Issuer has not issued Bonds to finance the Catalyst Project by the dates set forth in the Project Schedule (the “Outside Date”), any Party may terminate this Agreement or the Parties may mutually agree in writing to extend this Agreement.

Section 8. FINANCING AGREEMENT.

(a) Public Improvement Fees Recorded Against the Entertainment District Property.

Prior to the Bonds being issued by the Conduit Issuer, the Fee Developer or the Conduit Borrower will:

i. Arena Add-on PIF. Execute and record the Arena Add-on PIF Covenant against the Arena Site, which will require each owner or lessee of any portion of the Arena Site to impose the Arena Add-on PIF upon all Eligible Transactions occurring within the Arena Site.

ii. Arena Credit PIF. Execute and record the Arena Credit PIF Covenant against the Arena Site, which will require each owner or lessee of any portion of the Arena Site to impose the Arena Credit PIF upon all Eligible Transactions occurring within the Arena Site to the extent that the City adopts the Arena Credit PIF Ordinance until the Arena Credit PIF Termination Date.

iii. Hotel Lodging Add-on PIF. Execute and record the Hotel Lodging Add-on PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Lodging Add-on PIF upon all Eligible Transactions occurring within the Hotel Site.

iv. Hotel Lodging Credit PIF. Execute and record the Hotel Lodging Credit PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Lodging Credit PIF upon all Eligible Transactions occurring within the Hotel Site to the extent that the City adopts the Hotel Lodging Credit PIF Ordinance until the Hotel Public Accommodations Tax Credit PIF Termination Date.

v. Hotel Retail Add-on PIF. Execute and record the Hotel Retail Add-on PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Retail Add-on PIF upon all Eligible Transactions occurring within the Hotel Site.

vi. Hotel Retail Credit PIF. Execute and record the Hotel Retail Credit PIF Covenant against the Hotel Site, which will require each owner or lessee of any portion of the Hotel Site to impose the Hotel Retail Credit PIF upon all Eligible Transactions occurring within the Hotel Site to the extent that the City adopts the Hotel Retail Credit PIF Ordinance until the Hotel Retail Credit PIF Termination Date.

(b) Public Improvement Fees Recorded Within the GID Boundaries.

Within 90 calendar days of the Effective Date, the Fee Developer will:

i. West Greeley GID Credit PIF. Execute and record the West Greeley GID Credit PIF Covenant against the real property owned by the Fee Developer and its affiliates within the GID Boundaries, which will require each owner or lessee of any portion of the real property owned by the Fee Developer or its affiliates within the GID Boundaries to impose the West Greeley GID Credit PIF upon all Eligible Transactions occurring within the real property owned by the Fee Developer or its affiliates within the GID Boundaries to the extent that the City adopts the GID Credit PIF Ordinance until the West Greeley GID Credit PIF Termination Date.

ii. Economic Development Add-on PIF. Execute and record the Economic Development Add-on PIF Covenant against the against the real property owned by the Fee Developer and its affiliates within the GID Boundaries, which will require each owner or lessee of any portion of the real property owned by the Fee Developer or its affiliates within the GID Boundaries to impose the Economic Development Add-on PIF upon all Eligible Transactions occurring the real property owned by the Fee Developer or its affiliates within the GID Boundaries. The Parties agree that the Economic Development Add-on PIF revenue will be disbursed to the City or its designee in order to provide revenues for the General Improvement District Bonds, the City Economic Development Payment, or provide economic incentives in accordance with the Business Incentives Agreement, or any combination of the foregoing.

(c) Sales Tax Credit Ordinances; Sales Tax Rebate Agreements.

For and in consideration of the imposition of the Arena Credit PIF, the Hotel Retail Credit PIF and the West Greeley GID Credit PIF, and the collection and remittance of the Arena Credit PIF Revenue and the Hotel Retail Credit PIF Revenue to the Bond Trustee for the Bonds issued by the Conduit Issuer, and the West Greeley GID Credit PIF Revenue to the Bond Trustee for the Bonds issued by the General Improvement District, the City Council will consider the adoption of the Areana Credit PIF Ordinance, the Hotel Retail Credit PIF Ordinance, and the GID Credit PIF Ordinance. In the alternative, or in combination with the adoption of one or more the foregoing ordinances, for and in consideration of the Conduit Issuer financing the construction the Entertainment District Improvements, the City Council will consider the adoption of an ordinance authorizing the City to enter into the Entertainment District Sales Tax Rebate Agreement, and for and in consideration of the General Improvement District financing the construction of the Supporting Improvements, the City Council will consider the adoption of an ordinance authorizing the City to enter into the GID Sales Tax Rebate Agreement. For the avoidance of doubt, each credit PIF ordinance will only grant a credit on the applicable tax to the extent that the applicable credit PIF is imposed and collected, and any tax rebate agreement will only apply to taxes actually collected by the City (transactions not subject to a credit PIF that is imposed and collected).

(d) Public Accommodations Tax Credit Ordinance; Public Accommodations Tax Rebate Agreement.

For and in consideration of the imposition of the Hotel Lodging Credit PIF, and the collection and remittance of the Hotel Lodging Credit PIF Revenue to the Bond Trustee for the Bonds issued by the Conduit Issuer, the City Council will consider the adoption of the Hotel Lodging Credit PIF Ordinance. In the alternative, for and in consideration of the Conduit Borrower constructing the Entertainment District Project, the City Council will consider the adoption of an ordinance authorizing the City to enter into the Public Accommodations Tax Rebate Agreement.

(e) Entertainment District PIF Collection.

Prior to the Bonds being issued by the Conduit Issuer, the Fee Developer or the Conduit Borrower will enter into the Entertainment District PIF Collection Agreement with the Entertainment District PIF Collection Agent. The Entertainment District PIF Collection Agreement will contain terms requiring the Entertainment District PIF Collection Agent to remit all Conduit Bond Pledged Revenue received by the Entertainment District PIF Collection Agent to the Bond Trustee for the Bonds issued by the Conduit Issuer to finance the Entertainment District Improvements.

(f) West Greeley GID PIF Collection.

Prior to the Bonds being issued by the General Improvement District, the Fee Developer will enter into the West Greeley GID PIF Collection Agreement with the West Greeley GID PIF Collection Agent. The West Greeley GID PIF Collection Agreement will contain terms requiring the West Greeley GID PIF Collection Agent to remit all West Greeley GID PIF Revenue received by the West Greeley GID PIF Collection Agent to the Bond Trustee for the Bonds issued by the General Improvement District to finance the Supporting Improvements.

(g) Economic Development PIF Collection.

Prior to the Bonds being issued by the General Improvement District, the Fee Developer will enter into the Economic Development PIF Collection Agreement with the Economic Development PIF Collection Agent. The Economic Development PIF Collection Agreement will contain terms requiring the Economic Development PIF Collection Agent to remit all Economic Development PIF Revenue received by the Economic Development PIF Collection Agent to the City to be used in accordance with the terms of the Economic Development PIF Covenant, including using such revenue as part of the funds appropriated by the City, if any, for the City Economic Development Payment.

(h) General Improvement District.

Within 90 calendar days of the Effective Date, the Fee Developer agrees to submit a petition, or to have one of its affiliates submit a petition, or to join a petition that is being submitted to the City Clerk pursuant to Section 31-25-604, C.R.S. for the formation of the General Improvement District. Pursuant to Section 31-25-606, C.R.S., the City agrees to fix the place and time for a hearing on the petition within 40 days of the submission of the petition. The Parties agree that the City will use its best efforts to expand the GID Boundaries to encompass the area described in Exhibit F, as may be updated or revised by the mutual written agreement of the Parties.

(i) Eagles Lease.

The Fee Developer agrees to cause the Eagles to enter into a lease with the City and any other necessary parties for the Eagles to serve as the anchor tenant at the Arena for a term of not less than 30 years (with two five-year extensions) (the “Eagles Lease”). The Eagles Lease will be in a form satisfactory to the Parties and any other party necessary thereto, remains subject to approval by the City Council and the Eagles, and is anticipated to contain the following terms:

i. City Assignment of Rights and Responsibilities. The City will be entitled to assign any and all of its rights and obligations under the Eagles Lease to the Conduit Borrower with prior written notice to the Eagles. Any other proposed assignment by the City is subject to the prior written consent of the Eagles, which consent shall not be unreasonably withheld.

ii. Rent. The Eagles will pay rent to the City in an amount to be determined based on the number of events held at the Arena, including games, practices, camps, and clinics. The amount of rent to be paid by the Arena shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing in the Eagles Lease by the Eagles and the City.

iii. Fees and Taxes.

A. In addition, the City shall be entitled to impose a seat fee or tax, and a facility fee or tax on each ticket sold for Eagles events.

B. The City shall be entitled to collect a fee for parking in an amount to be determined by the City, provided that such fee shall be incorporated in the price of each ticket sold.

C. Any fees or taxes imposed by the City shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

iv. City Responsibilities. The City (or its assignee as set forth in Section 8(i).i.) shall be responsible for oversight and costs associated with the following services within the Arena:

- A. Janitorial;
- B. Ticketing;
- C. Arena operations, including personnel;
- D. Maintenance, including preparation of the ice surface;
- E. Utilities, including phone and internet;
- F. Parking operations.

v. Eagles Responsibilities. The Eagles shall be responsible for oversight and costs associated with the following:

- A. Hockey operations, including personnel;
- B. Broadcasting equipment and transmission.

vi. Tickets. The Eagles shall have the exclusive right to sell tickets to all Eagles Games, subject to the lease payment and fees that shall be due to City. The sale of tickets for Eagles Games shall be accomplished through a box office ticketing system identified and managed by the City. The City shall have the exclusive right to sell tickets for all events hosted at the Arena that are not Eagles Games.

vii. Premium Seating.

A. The City shall be entitled to license and sell the use of all premium seating (including suites and club seats) in the Arena and to collect all fees associated with such licenses.

B. The parties to the Eagles Lease shall negotiate a tenant share of premium seating licensing and revenue to be paid to the Fee Developer or the Eagles (the “Tenant Premium Seating Share”). The amount of the Tenant Premium Seating Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

viii. Advertising and Sponsorship.

A. The City shall have the exclusive right to sell naming rights to the Arena and Ice Center.

B. The parties to the Eagles Lease shall negotiate a tenant share of advertising and sponsorship revenue to be paid to the Eagles (the “Tenant Advertising and Sponsorship Share”). The amount of the Tenant Advertising and Sponsorship Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

ix. Broadcasting of Events. The Eagles shall have the right to enter into agreements related to the broadcasting of Eagles games. The City shall have the right to enter into agreements related to the broadcasting of all events that are not Eagles Games.

x. Food and Beverage.

A. The City shall be entitled to provide all food and beverage operations at the Arena, including sale and service of alcohol beverages, at all events hosted at the Arena.

B. The City shall collect and be entitled to retain all revenue associated with the food and beverage operations, except for the Tenant Food and Beverage Share.

C. The parties to the Eagles Lease shall negotiate a tenant share percentage of the food and beverage revenue collected during Eagles Games to be paid to the Eagles (the “Tenant Food and Beverage Share”). The amount of the Tenant Food and Beverage Share shall be in accordance with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, unless otherwise agreed to in writing by the Eagles and the City.

xi. Retail Sales. The City shall issue a separate contract for the right to conduct retail sales at the Arena, provided however that the Eagles shall have the right of first refusal.

xii. Ownership of the Eagles. The Eagles shall not be sold or transferred to a new owner unless the Eagles Lease and the terms of this Section 8(i) are assumed by such new owner.

xiii. Youth Hockey. The Fee Developer and the Eagles shall ensure that the Northern Colorado Youth Hockey program becomes a tenant of the Ice Center.

xiv. Bond Financing. The Parties acknowledge and agree that the City is entering into this Agreement and the Conduit Issuer will issue Bonds to construct the Arena based on the proforma revenue projections of the Eagles' performance as the anchor tenant at the Arena. In the event that the Eagles willingly terminate or attempt to terminate the Eagles Lease, except for an event of default by the City or due to Force Majeure events, and a court of competent jurisdiction refuses to impose specific performance as a remedy, the City shall be entitled to monetary damages.

Section 9. FEE DEVELOPER RESPONSIBLE FOR THE DEVELOPMENT AND FUNDING OF THE CASCADIA PROJECT

(a) Scope of Work.

Except as otherwise agreed to by the Parties or as set forth in the applicable City Approvals, the Fee Developer is responsible for constructing all of the public improvements that are required to serve the Cascadia Project that are not constructed as part of the Catalyst Project (the "Cascadia Project Public Improvements") and all of the private improvements that are part of the Cascadia Project (the "Cascadia Project Private Improvements" and together with the Cascadia Project Public Improvements, the "Cascadia Improvements").

(b) Cascadia PUD.

The Parties agree that the Fee Developer will seek a Planned Unit Development zoning classification for the Cascadia Project Area (the "Cascadia PUD") in order to encourage flexibility and innovation in the development of the Cascadia Project. The Fee Developer agrees to prepare the Cascadia PUD and to bear the costs of seeking approval of the Cascadia PUD. The Parties agree to proceed expeditiously through the process to obtain the necessary approvals for the Cascadia PUD in accordance with the schedule set forth in Exhibit M; provided that the City is not required to modify, accelerate or bypass any requirements or procedures that would usually be required for a development of a similar nature and of a similar size and scope. Notwithstanding anything to the contrary contained herein, the Parties acknowledge that the approval of the Cascadia PUD is within the discretion of the City Council, and that the City is not representing or agreeing that any approvals will in fact be given.

(c) Entitlements.

If the original Cascadia Project PUD or other Entitlements do not encompass the Cascadia Project or require amendment during the development of the Cascadia Project, the Fee Developer is responsible for obtaining all amendments to the Entitlements or new Entitlements that are necessary for the development of the Cascadia Project. Nothing contained herein requires the City to approve or grant any Entitlements or any amendments to the Entitlements for the Cascadia Project and such approvals will be subject to the City's standard process of development review. The City is not required to be a co-applicant for the submission of Entitlements for the Cascadia Project or any amendments to the Entitlements for the Cascadia Project. Notwithstanding the foregoing, the Parties agree to work together in good faith to negotiate an agreement to provide

for certain processes, procedures, and other conditions to facilitate the procurement of Entitlements necessary for the timely development of the Cascadia Project.

(d) Funding of Design.

The Fee Developer agrees to independently contract for and fund design of the Cascadia Improvements. The Fee Developer agrees that the design of the Cascadia Project Public Improvements will meet or exceed all City standards and requirements.

(e) Funding of Construction.

The Fee Developer is responsible for paying the costs of constructing the Cascadia Improvements. The costs for the Cascadia Project Public Improvements may be paid for by a metropolitan district, if in accordance with such district's service plan, or any other quasi-municipal governmental entity with boundaries overlapping the applicable portion of the Cascadia Project Area, if permitted by such entity's organizational documents.

(f) Attraction of Commercial and Residential Development.

i. Desired Mix of Future Users. The Parties acknowledge and agree that the feasibility of financing the Supporting Improvements Project, and the ability of the Parties to complete the Entertainment District Project by the Critical Opening Date, is dependent upon the Fee Developer developing portions of the Cascadia Project within a reasonable period of time after the Effective Date. The Fee Developer agrees to use its commercially best efforts to attract and obtain commitments for the construction of residential units and commercial development consistent with the GID Bond Model attached hereto as Exhibit K and by the date set forth in the Project Schedule provided in no event shall Fee Developer be solely responsible for all residential units and commercial development set forth in the GID Bond Model. The Parties acknowledge that the overall mix of residential and commercial development in the Cascadia Project Area is dependent upon market conditions. The City or the Fee Developer will contract with a third-party consultant to conduct a market study (the "Market Study") to review the potential for residential and commercial uses within the GID Boundaries, which will serve as a guide for the desired mix of Future Users within the GID Boundaries.

ii. Marketing Plan. The Fee Developer and the City (and any City Agents that the City wishes to include) will cooperate in good faith to prepare an initial marketing plan for attracting Future Users to locate within the GID Boundaries (as updated from time to time, the "Marketing Plan") following the Effective Date. Both the City Manager and the Fee Developer, each in their commercially reasonable discretion, must approve the Marketing Plan, which approval shall not be unreasonably withheld. The Marketing Plan will contain a commercial/retail map depicting the plan for geographic locations of retail and commercial facilities in amounts to support the GID Bond Model, and a detailed description of how the Fee Developer and the City will market locating within the GID Boundaries to retailers, hotels, office tenants, restaurants, other commercial users and home builders (collectively, "Future Users"), and milestones for when the Fee Developer intends to have letters of intent, binding commitments, and agreements with Future Users to locate within the Cascadia Project Area (each a "Milestone"). The Marketing Plan

will be updated periodically by written agreement of the Parties as marketing progresses and as the Market Study is conducted and completed.

iii. Progress Meetings. Upon approval by the Parties of the initial Marketing Plan, the Parties shall commence their efforts to market locating in the GID Boundaries to Future Users in accordance with such plan. The Fee Developer, the City Manager (or the City Manager's designee), and the Program Manager shall meet bi-weekly with to provide each other with (i) an update on such Party's efforts to market locating within the GID Boundaries to Future Users over the prior two weeks, (ii) an update on the status of any letters of intent, binding commitments, and agreements with Future Users that the Fee Developer is seeking or has obtained, (iii) copies of any letters of intent, binding commitments, and agreements with Future Users that the Fee Developer has obtained, (iv) an update on the status of any petitions for inclusion into the General Improvement District that the City has received or expects to receive and the type of development expected to occur on the property to be included within the GID Boundaries, (v) an update on the Fee Developer's progress towards achieving the Milestones, and (vi) any proposed changes to the approved Marketing Plan, which must be approved by the Fee Developer and the City Manager in writing, provided that such approval shall not be unreasonably withheld if adjustments are needed to support the GID Bond Model, as it is updated over time.

iv. City Step-in Rights. Upon the occurrence of the Fee Developer failing to achieve a Milestone by the time set forth in the approved Marketing Plan, the City shall have the right, but not the obligation, to retain the services of a firm experienced in the marketing of projects similar to the Cascadia Project to Future Users (the "City's Marketing Agent") to market locating within the Cascadia Project Area to Future Users. The Fee Developer agrees to reasonably cooperate with the City's Marketing Agent with respect to its efforts to market locating within the Cascadia Project Area to Future Users, including providing and executing any documents that are required to obtain letters of intent, binding commitments, and agreements with Future Users to locate within the Cascadia Project Area.

(g) Business Incentives Agreement.

The Parties agree to work together in good faith to negotiate an agreement to provide various economic incentives to potential Future Users in order to attract them to locate within the GID Boundaries (the "Business Incentives Agreement"). The Business Incentives Agreement will be in a form satisfactory to the Parties, remains subject to approval by the City Council and the Fee Developer, and shall not anticipate sharing revenues accounted for in the GID Bond Model set forth in Exhibit K, unless otherwise agreed to by the Parties. The Parties anticipate that the Business Incentive Agreement will include some or all of the terms set forth below in this subsection (g), but acknowledge that the Market Study and Marketing Plan may require adjustments to or elimination of the terms set forth below, and may require terms not contemplated below. As such, the terms below are merely indicative, non-binding, and are designed to serve as initial guideposts for the structure of the Business Incentives Agreement.

i. Qualifications. No person shall be entitled to any incentives under the Business Incentives Agreement unless such person is the first person to develop or lease the specific site within the GID Boundaries and is an Anchor Retailer, a Primary Retailer, a Supporting Retailer or an Expanding Local Business.

ii. Recipient of the Incentive. Any incentive provided under the Business Incentives Agreement must be passed on to the Anchor Retailer, the Primary Retailer, the Supporting Retailer, or the Expanding Local Business developing or leasing the specific site within the GID Boundaries.

iii. Term. No incentive shall be for a term of longer than 10 years, unless agreed to by the City for the specific Anchor Retailer, Primary Retailer, Supporting Retailer or Expanding Local Business.

iv. Cap Amount. Each incentive shall be subject to a cap amount.

v. Sales Tax and Public Accommodations Tax Share. No proposed sales or public accommodations tax credit or amount of sales or public accommodations tax rebate shall be greater than 2.0% of the Sales Tax or to the Public Accommodations Tax payable from or paid by the applicable Future User.

vi. Fee Waivers and City Use Tax Credit or Rebate. Subject to the applicable provisions of the Code, the City Council will consider granting fee waivers and either a City Use Tax credit or rebate for commercial users who located within the GID Boundaries for a combined amount of up to \$8.00 per square foot for up to 10 years.

vii. Capital Construction Cost. The Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) shall be entitled to reimbursement from the City for new capital construction costs if such capital construction is determined to be eligible for reimbursement under, and in accordance with, the applicable Code provisions.

viii. Oversizing Reimbursement. The Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) shall be entitled to reimbursement from the City for the oversizing of public improvements constructed by the Fee Developer (or its assignees, including any metropolitan districts created by the Fee Developer to construct the Cascadia Project Public Improvements) if such oversizing is determined to be eligible for reimbursement under, and in accordance with, the applicable Code provisions.

(h) Cascadia Coordination Agreement. The Parties agree to work together in good faith to negotiate a master coordination agreement to govern the orderly development of the Cascadia Project Area, which will set forth various conditions, agreements, responsibilities, and benefits in connection with the development of the Cascadia Project Area (the “Cascadia Coordination Agreement”). The Cascadia Coordination Agreement will be in a form satisfactory to the Parties, remains subject to approval by the City Council, and will contain terms generally consistent with those set forth in Exhibit L.

(i) Metropolitan District or Other Funding Mechanism.

City staff will cooperate with the Fee Developer in good faith to determine whether pursuing the formation of one or more metropolitan districts, or the formation or extension of another type of quasi-municipal governmental entity (such as a business improvement district,

special improvement district, etc.) is the best option for financing the Cascadia Project Public Improvements. If the Parties agree that pursuing the formation of one or more metropolitan districts is the best option for financing the Cascadia Project Public Improvements, the City agrees to review any proposed service plan expeditiously and present the service plan to the City Council for its consideration within three months of submission, unless otherwise agreed to by the Parties. The Parties acknowledge that the formation of metropolitan districts, or the formation or extension of another type of quasi-municipal governmental entity, will be critical to the overall success of the Catalyst Project and the Cascadia Project. To that end, the Parties will endeavor to create service plans, or other governing documents, that are designed to support the overall financing needs of the Catalyst Project and the Cascadia Project. Notwithstanding the foregoing directives regarding the terms of service plans and requirements for presenting the service plans to the City Council for its consideration, any decision to approve any service plan will be made solely by the City Council in accordance with Title 32 of the Colorado Revised Statutes, the Code and the Charter, City ordinances and policies, and not by any other official of the City.

(j) Ownership and Maintenance.

Upon completion, all Cascadia Project Public Improvements will be owned by the City or metropolitan districts or another appropriate governmental entity, as set forth in the City Approvals. The Fee Developer, any metropolitan district and any other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Project Area will dedicate any Cascadia Project Public Improvements and all necessary rights-of-way owned by such entity by plat to the City, or another appropriate governmental entity, as set forth in the City Approvals, upon completion of construction and acceptance by the City or the relevant governmental entity. The City or other governmental entity accepting a portion of the Cascadia Project Public Improvements will be responsible for maintaining such improvements in accordance with the entity's standard requirements, policies and practices; provided that nothing herein shall be construed to prevent or limit the City's ability to require any metropolitan district or other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Property Area to contribute annually to the cost of maintaining the Cascadia Project Public Improvements that provide a benefit to the taxpayers of such entity. The Cascadia Project Private Improvements will be owned and maintained by the Fee Developer or third-party purchasers or lessees in accordance with City standards.

Section 10. OBLIGATIONS DURING ALL PHASES OF THE WEST GREELEY PROJECT

(a) All Phases of the West Greeley Project.

During the Term and all phases of the pre-development, development and construction of the Catalyst Project and the Cascadia Project, the Parties shall arrange, supervise, and coordinate the completion of the following tasks:

(b) Good Faith; Exclusivity.

Devote sufficient time and personnel to prosecute the completion of the design and construction of the Catalyst Project and the Cascadia Project in compliance with this Agreement

and the other contractual obligations relating to the Catalyst Project and the Cascadia Project. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

(c) Exclusivity.

During the Term, the Fee Developer agrees not to negotiate the design, construction, financing or operation of a project with the same or similar components to the Entertainment District Project, including the arena, ice center, hotel and water park, or to negotiate the relocation of the Colorado Eagles (provided nothing herein shall prevent or preclude Fee Developer from constructing or participating in any way with a hotel that does not also have a water park during the Term), within a 100-mile radius of the Entertainment District Property. The Parties acknowledge that this term terminates upon termination of this Agreement, but that termination of this term does not impact the effectiveness of the Non-Compete set forth in Section 6(e).

(d) Progress Meetings.

The City and the Fee Developer shall each designate a representative as the point of contact on the Catalyst Project and the Cascadia Project. From and after the Effective Date and until completion of the Catalyst Project and the Cascadia Project, on at least a quarterly basis and promptly upon request of a Party, the designated representatives shall meet to discuss updates on the design, construction, scheduling, bond issues, use of proceeds, cost estimates for remaining improvements, and other similar issues related to the Catalyst Project and the Cascadia Project.

(e) Notification of Change in Schedule.

Notify the other Parties of any material change or anticipated change in the development schedule of which a Party becomes aware, or other material Catalyst Project or Cascadia Project news or developments.

(f) Consultants.

Utilize, coordinate, and manage the performance of specialists and consultants under their respective contracts, including all Service Providers.

(g) Books and Records; Colorado Open Records Act.

Cause complete and accurate files, books of account and other records of the public portions of the Catalyst Project and the Cascadia Project and related costs incurred by the Party to be prepared and maintained in accordance with generally accepted accounting principles and the terms of this Agreement and make such books and records available to the other Party, and their agents and auditors, and fully cooperate in any audit conducted by or on behalf of the other Party. The Fee Developer understands and acknowledges that the City is subject to the Colorado Open Records Act, C.R.S. § 24-72-201 et seq. ("CORA"), and as such, this Agreement and any related documents may be subject to public disclosure.

Section 11. EVENTS OF DEFAULT; REMEDIES

(a) Events of Default.

The following shall constitute Events of Default under this Agreement:

i. Bankruptcy Event. The City or the Fee Developer: (i) consents to or applies for the appointment of a receiver, trustee, custodian or liquidator of itself of any of its property, or shall make a general assignment for the benefit of its creditors; (ii) files a voluntary petition in bankruptcy, or seek reorganization, in order to effect a plan or other rearrangement, with creditors or any other relief under the United States Bankruptcy Reform Act of 1978, as amended (the “Bankruptcy Act”), or any successor act, and the rules promulgated thereunder or under any state or federal law granting relief to debtors, whether now or hereafter in effect; or (iii) has filed or commenced against itself any involuntary petition or proceeding pursuant to the Bankruptcy Act or any other applicable State or federal laws relating to bankruptcy or reorganization or other relief for debtors unless the petition is dismissed within 60 days after filing.

ii. Payment Default. A payment default occurs when either the City or the Fee Developer fails to pay any amount that the defaulting Party is required to pay when the same is payable in accordance with the terms of this Agreement that is not cured within ten business days following written notice to the defaulting Party. In the event that either the City or the Fee Developer fails to timely pay its contractors related to the Catalyst Project, in order to keep the project going, the non-defaulting Party (after the aforementioned written notice) shall have the right, but not the obligation, to pay said contractors and invoice the defaulting Party for the cost of the same plus an administrative overhead fee of 10% of such costs. The defaulting Party shall pay any such invoice within 30 days after receipt, with such amount thereafter bearing interest payable to the non-defaulting Party at the lesser of 18% or the maximum rate allowed pursuant to applicable law.

iii. Covenant Default. A covenant default occurs when any Party fails to keep, observe or perform any representation, warranty, covenant, agreement, term, condition or provision to be kept, observed or performed by such Party (other than the failure to make any payment or provide funds in accordance with the terms of this Agreement), and either (i) the defaulting Party fails to cure such default within 15 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, or (ii) if such default cannot be cured within 15 calendar days for reasons beyond the control of the defaulting Party, the defaulting Party (A) fails to commence cure of such default within 15 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, (B) fails to diligently pursue completion of such cure after commencing cure, or (C) fails to complete such cure within 60 calendar days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party.

iv. Breach of Representation or Warranty. Breach of representation or warranty occurs when any representation or warranty made by a Party in Section 12(b) is false, misleading or incorrect in any material respect.

(b) Dispute Resolution.

In the event that a dispute arises between the Parties that is not otherwise resolved in accordance with the terms of this Agreement, and either Party gives notice to the other that an impasse has been reached, or a notice of default has been given by a Party to the other and the applicable grace period has expired, then the Parties agree there shall be a 45 day moratorium on litigation during which time the Parties agree to attempt to settle the dispute by nonbinding mediation in Weld County, Colorado before commencement of litigation. The mediation shall be held under the commercial mediation rules of the American Arbitration Association (“AAA”). The matter in dispute shall be submitted to a mediator mutually selected by the Parties. If the Parties cannot agree upon the selection of a mediator within 10 Business Days, then within 5 Business Days thereafter, the Parties shall request AAA to appoint an independent mediator. The mediator selected shall have at least 5 years of experience in mediating or arbitrating disputes relating to public funding, predevelopment and construction. The cost of any such mediation shall be divided equally between the Parties; provided that each Party shall bear the costs of its own attorneys’ fees, subject to Section 11(c). The results of the mediation shall be nonbinding on the Parties, and any Party shall be free to initiate litigation subsequent to the moratorium. Notwithstanding anything set forth herein to the contrary, in no event shall either Party be liable hereunder for, and each party hereby waives the right to claim or sue for, any consequential, indirect, incidental, special, exemplary, punitive or enhanced damages, or lost profits or revenues arising out of, relating to, or in connection with a dispute under this Agreement.

(c) Remedies.

Upon the occurrence of an Event of Default, the non-defaulting Party shall have the right to initiate proceedings for the enforcement of the defaulting Party’s obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus. In the event of any arbitration, litigation or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in such litigation or other proceeding will receive, as part of its judgment or award, its reasonable attorneys’ fees and costs.

UNLESS EXPRESSLY STATED HEREIN, IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER THIS AGREEMENT TO ANY OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES OR LOST PROFITS OR REVENUES ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH ANY EVENT OF DEFAULT UNDER THIS AGREEMENT.

(d) No Personal Liability.

No representative, member, officer, director, partner, parent, affiliate, employee or agent of any Party shall be liable for any debt, claim, demand, judgment, decree, liability, or obligation of any kind (in tort, contract, or otherwise) of, against or with respect to such Party arising out of any action taken or omitted for or on behalf of such Party under and pursuant to this Agreement.

Section 12. MISCELLANEOUS

(a) Cooperation and Duties upon Termination.

Upon the expiration or earlier termination of this Agreement, no Party shall have any further rights, duties or obligations hereunder, other than such rights, duties or obligations that are specified in this Agreement as surviving the expiration or termination of this Agreement (the “Surviving Obligations”). The Parties agree to cooperate with one another and to take all actions necessary to fulfill their obligations pursuant to the Surviving Obligations. The Parties agree that their rights and obligations under this Section 12(a) shall constitute Surviving Obligations.

(b) Representations and Warranties.

The Parties hereby make the respective representations and warranties set forth below with the understanding that each Party is relying upon same in connection with the execution of this Agreement.

i. Fee Developer Representations.

A. The Fee Developer is a Colorado corporation, validly existing and in good standing under the laws of the State, is a going concern, is authorized to do business in the State, and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

B. This Agreement constitutes a valid and binding obligation of the Fee Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors’ rights and by equitable principles, whether considered at law or in equity.

C. To the Fee Developer’s actual knowledge, the execution and delivery of this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Fee Developer or to the Fee Developer’s governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Fee Developer is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Fee Developer.

D. To the Fee Developer’s actual knowledge, there is no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of the Fee Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the City.

ii. City Representations.

A. The City is a home rule municipality of the State and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations under this Agreement.

B. This Agreement constitutes a valid and binding obligation of the City, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors’ rights and by equitable principles, whether considered at law or in equity. Notwithstanding the foregoing, the City Council’s failure

to budget and appropriate funds to make any payments payable under this Agreement for any ensuing fiscal year will extinguish the obligations of the City to make such payments beyond the then current fiscal year. All payment obligations of the City under this Agreement are subject to annual appropriation by the City Council, and this Agreement does not constitute a general obligation, other indebtedness or a multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or Charter debt limitation.

C. To the City's actual knowledge, the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the City or to its governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the City is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the City.

D. To the City's actual knowledge, there is no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the City or its officials with respect to this Agreement that has not been disclosed in writing to the Fee Developer.

(c) Term; Survival.

The term of this Agreement shall commence on the Effective Date and expire upon the earlier to occur of (i) termination due to the occurrence of the Outside Date, (ii) termination upon payment in full of the Bonds issued by the Conduit Issuer, the General Improvement District, the Water Enterprise, the Sewer Enterprise and any Bonds issued to refund such Bonds, (iii) other termination as provided herein, or (iv) December 31, 2065 (the "Term"). Notwithstanding the foregoing, the Surviving Obligations shall survive the expiration or earlier termination of this Agreement and such provisions shall continue to be in effect and binding on the Parties.

(d) Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties.

(e) Assignment.

The rights and obligations of a Party under this Agreement may not be assigned to any person or entity without the prior written consent of the other Party, except that the Fee Developer may assign any responsibility for the financing, acquisition, planning, design, engineering, permitting, construction, completion, operation, maintenance, repair or replacement of the Cascadia Project Public Improvements to a metropolitan district or other quasi-municipal governmental entity with boundaries overlapping a portion of the Cascadia Property Area in accordance with the terms of this Agreement; and the Fee Developer may assign any rights or responsibilities under this Agreement to other entities owned or controlled by the Fee Developer. Written notice of any such assignment shall be given to the City. If this Agreement is assigned, all the covenants and agreements herein contained shall be binding upon and inure to the benefit

of the successors, assigns, heirs and personal representatives of the respective Parties. Notwithstanding the foregoing, the Fee Developer shall have the right to assign or transfer all or any portion of its obligations to design, finance and construct the Cascadia Improvements under this Agreement, without the prior written consent of the City, to third parties acquiring an interest or estate in the Fee Developer's property, including, but not limited to, purchasers or long-term ground lessees of individual lots, parcels, or of any improvements now or hereafter located within the Cascadia Project Area provided that to the extent the Fee Developer assigns any of its obligations to design, finance and construct the Cascadia Improvements under this Agreement, the assignee of such obligations shall expressly assume such obligations. The express assumption of any of the Fee Developer's obligations to design, finance and construct the Cascadia Improvements under this Agreement by its assignee shall thereby relieve the Fee Developer of any further obligations under this Agreement with respect to the matter so assumed.

(f) Entire Agreement.

The Parties intend the terms of this Agreement, together with the Eagles Lease and the Business Incentives Agreement, to be a final expression of their understanding with respect to the matters addressed herein and may not be contradicted by evidence of any prior or contemporaneous statements, representations, agreements or understandings (written or oral).

(g) Amendments.

This Agreement may be amended or supplemented only by an instrument in writing signed by both of the Parties. It may not be amended or modified by course of conduct or by an oral understanding or agreement among any of the Parties. The Parties agree that the Exhibits to this Agreement may be updated or modified with the prior written consent of each Party without the need to amend this Agreement.

(h) Waivers.

No failure by either Party to insist upon the strict performance of any term hereof or to exercise any right, power or remedy following a breach hereof shall constitute a waiver of any such breach. No waiver by any Party of any provision shall be deemed a waiver of any other provision or of any subsequent breach of the same or any other provision.

(i) Construction.

This Agreement shall be construed according to its fair meaning and not strictly for or against any Party. The captions and section, paragraph, and subparagraph numbers of this Agreement are for convenience and reference only, and shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction or meaning of the provisions of this Agreement.

(j) Governing Law; Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis. The Parties stipulate and agree that in the event of any dispute arising out of this Agreement, the State of Colorado courts shall have exclusive jurisdiction over such dispute and venue shall be proper in Weld County. All Parties

hereby submit themselves to jurisdiction of the State of Colorado District Courts located in Weld County, Colorado.

(k) No Multiple-Fiscal Year Financial Obligations of the City.

The City shall have no financial obligations under this Agreement except as expressly provided in this Agreement, and any obligations of the City under this Agreement shall not constitute the creation of an indebtedness or authorize the borrowing of money by the City within the meaning of any constitutional, Charter or statutory limitation or provision. Any obligations of the City to make payments, if any, under this Agreement shall be from year to year only and shall not constitute a mandatory payment obligation of the City in any fiscal year beyond the present fiscal year. This Agreement shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year in which this Agreement shall be in effect. The City Manager (or any other officer or employee of the City at the time charged with the responsibility for formulating budget proposals) is hereby directed to include in the budget proposals submitted to the City Council, in each year during the term of this Agreement, amounts sufficient to meet any and all financial obligations of the City under this Agreement; however, the decision as to whether to appropriate such amounts shall be in the sole discretion of the City Council.

(l) Severability.

If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be illegal, invalid, void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of this Agreement as a whole.

(m) Counterparts; Electronic Signatures and Electronic Transactions.

This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument. The Parties agree that this Agreement may be executed using electronic signatures in accordance with Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed shall carry the full legal force and effect of any original, handwritten signature. The Parties agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(n) Third Party Beneficiary.

Larimer County Sports, LLC is expressly made a party to, and is made a third party beneficiary of the provisions set forth in Section 8(i), with the proforma set forth in Exhibit J and the terms set forth in Exhibit O, which provisions shall be assigned by the Fee Developer to the

Eagles pursuant to the terms of the Eagles Lease. Except as expressly provided herein, no other person or entity is a third-party beneficiary to this Agreement.

(o) Notices and Email Approvals.

Any notice or request required or permitted to be given hereunder and any approval by either Party to this Agreement shall be in writing and shall be (as elected by the Party giving such notice or granting such approval) (i) transmitted by certified or registered mail, return receipt requested, postage prepaid, (ii) transmitted by personal delivery, (iii) transmitted by nationally recognized overnight courier service, or (iv) electronic transmission (email) provided that the recipient acknowledges receipt of such email (excluding out-of-office notifications and all other automated replies). Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given (A) 5 Business Days after the date of posting if transmitted by certified or registered mail, (B) the date of delivery if transmitted by personal delivery, (C) the first Business Day after the date of posting if delivered by recognized national overnight courier service, or (D) if sent by email and acknowledged by the recipient, on the day sent if sent on a day during regular business hours (9:00 a.m. to 5:00 p.m.) of the recipient, otherwise on the next Business Day at 9:00 a.m. Either Party may change its address for purposes hereof by written notice given to the other Party. Notices hereunder shall be directed as follows:

<u>City:</u>	City Manager 1000 10 th Street Greeley, Colorado 80631 Raymond.Lee@greeleygov.com
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<u>With a copy to:</u>	City Attorney 1100 10 th Street, Suite 401 Greeley, Colorado 80631 CityAttorney@greeleygov.com
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<u>Fee Developer:</u>	The Water Valley Company 1625 Pelican Lakes Point, Suite 201 Windsor, Colorado 80550 GKerr@watervalley.com
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<u>With a copy to:</u>	James Kirkland 10740 Nall Avenue, Suite 250 Overland Park, Kansas 66211 Jkirkland@ktk-law.com
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(p) Time of Essence.

Time is of the essence of this Agreement and each and every provision hereof.

(q) Extension of Deadlines.

Any deadline set forth in this Agreement may be extended with the written consent of the City Manager for a period of up to six months without the need to amend this Agreement.

(r) Force Majeure.

Any Force Majeure shall excuse the performance of such Party for a period equal to any such prevention, delay or stoppage, except obligations imposed with regard to the payment of any amounts owed by any Party pursuant to this Agreement. Each Party agrees to give prompt notice to the other Party of any such prevention, delay or stoppage resulting from Force Majeure.

(s) No Delegation of Authority or Lending of Credit.

No provision of this Agreement shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. No provision of this Agreement shall be construed as a donation or grant to, or in aid of any corporation by the City within the meaning of Section 2 of Article XI of the Colorado Constitution. The City Council has determined and hereby determines that the Catalyst Project and the Cascadia Project will each benefit the City and will fulfill a public purpose for the City by creating jobs, boosting local tax revenues, revitalizing underutilized land areas, improving quality of life for residents, and generally contributing to a more robust economy within the Greeley community which strengthens the health, wealth and safety of its citizens.

(t) Colorado Governmental Immunity Act.

The Parties understand and agree that the City is relying upon, and has not waived, the monetary limitations and all other rights, immunities and protection provided by the Colorado Governmental Act, C.R.S. § 24-10-101, et seq.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Pre-Development Services and Financing Agreement as of the Effective Date.

CITY OF GREELEY, COLORADO

By: _____
Raymond Lee
City Manager

APPROVED AS TO AVAILABILITY OF FUNDS:

By: _____
Tyra Litzau
Director of Finance

APPROVED AS TO LEGAL FORM:

By: _____
Stacey Aurzada
City Attorney

THE WATER VALLEY COMPANY

By: _____
Name: _____
Title: _____

Acknowledging the Provisions Set Forth in Section 8(i), Exhibit J and Exhibit O

LARIMER COUNTY SPORTS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description and Depiction of the West Greeley Project Area



- A portion of;
- GR 22544 W2 9-5-67 (LUNDVALL WEST ANNEX) EXC BEG ON N LN HWY 34 50'N OF S4 COR SEC N1548.1' WLY 500' S1548.1' TO N LN HWY 34 ELY TO BEG (17.76A M/L) ALSO EXC WCR 17 EXC UPRR RES (7R)
- 22515 SE4 4 5 67
- 22516 S2SW4/S2NE4SW4 4 5 67 EXC COMM SW COR OF SEC N05D12'E 882.37' TO TRUE POB N05D12'E 450' S89D29'E 636' S58D12'W 84.49' S18D54'W 77.16' S61D12'W 253.31' S49D20'W 196.43' S75D05'W 143.84' S61D30'W 79.65' TO TRUE POB ALSO EXC BEG SW COR OF SEC THENCE S89D07'E 1580.73' N42D34'W 1173' TO A PT ON SLY EXISTING ROW GW RR CO THENCE ALONG SLY ROW S38D57'W 406' THENCE ALONG ARC OF CURVE RIGHT CHORD BEARS S49D03'W 695.70' TO W LN SW4 THENCE S05D12'W 68.35' TO BEG EXC BEG SW COR OF SEC N05D12'E 882.37' TO TRUE POB (APPROX CEN LN OF DITCH) N61D30'E 79.65' N75D05'E 143.84' N49D20'E 196.43' THENCE N61D12'E 253.31' N18D54'E 77.16' N58D12'E 84.49' TO PT ON N LN OF SW4SW4 S89D29'E 336.81' TO CEN LN RR THENCE S39D37'W 903' THENCE ON CURVE

TO RIGHT WHOSE RADUIS 1910.1' 624' TO PT ON W LN OF SEC 4 N05D12'E 705.37' TO TRUE POB EXC STRIP OF LAND BK271 PG 68 (.12R2.5RR)

- TRACT A R&R WARNER SUB (Weld County Recorded Document #4144046)
- GR PT NW4 11-5-67 (BADER FARM ANNEX) EXC BEG NW4 COR SEC 11 S89D15'E 1066.28' S71D25'W 365.64' S217.60' N47D03'W 323.96' W520' N120' TO BEG ALSO EXC THAT PT LYING S OF US HWY 34 ALSO EXC BEG C4 SEC N0D2450'W 900.14 TO POB S52D2323'W 424.79' N37D3637'W 135.10' N52D2323'E 527.33 S0D2450'E 169.60 TO POB ALSO EXC BEG C4 COR SEC N0D2450'W 900.14 TO POB S0D2450'E 22.05' S53D2027'W 708.60 S58D2929'W 54.55 N52D2323E 776.08' TO POB
- 22545 E2NE4 10 5 67 EXC BEG AT NE COR SEC S264' W205' N264' E205' TO BEG ALSO EXC COM NE COR SEC S89D22'W 205' S0D24'E 264' TO TRUE POB N89D23'E 145' TO PT ON WLY R/W LN OF STATE HWY 257 S0D24'E 50' S89D22'W 145' N0D24'W 50' TO TRUE POB (4R .07HWY)

EXHIBIT B

Legal Description and Depiction of the Entertainment District Property



LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

EXHIBIT B-1

Legal Description and Depiction of the Arena Site



LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

EXHIBIT B-2

Legal Description and Depiction of the Hotel Site



LEGAL DESCRIPTION:

A PORTION OF R & R WARNER SUBDIVISION (WELD COUNTY RECORDED DOCUMENT #4144046) CONSISTING OF APPROXIMATELY 100.59 ACRES.

EXHIBIT C

Site Information

- Purchase and Sale Agreement between Kerr McGee Oil & Gas Onshore LP and Vima Partners, LLC (“PSA”)
- First Amendment to PSA
- Second Amendment to PSA
- Third Amendment to PSA
- Preliminary Geotechnical Subsurface Exploration Program for the Southwest Portion of Parcel 095709401002 dated February 7, 2025
- Environmental Assessment Phase 1 for a portion of Parcel 095709401002 dated December 20, 2024
- Title Commitment prepared for Vima Partners by Heritage Title Company dated March 11, 2025
- Survey prepared by King Surveyors dated March 25, 2025
- Survey prepared by King Surveyors dated November 15, 2024

EXHIBIT D

Conceptual Design



EXHIBIT D-1

Entertainment District Improvements – Arena



EXHIBIT D-2

Entertainment District Improvements – Ice Center



EXHIBIT D-3

Entertainment District Improvements - Hotel



EXHIBIT D-4

Entertainment District Improvements – Water Park



EXHIBIT D-5

Procurement of Materials and Site Preparation for the Entertainment District Project

Procurement of Materials and Site Preparation for the Entertainment District will be determined during the Design phase based off the Schematic Design (SD) parameters of the Stadium, Ice Center, Hotel and Waterpark. The Schematic Design, once completed, will set the site grades and allow for site preparation. The schedule for the schematic design is anticipated to be complete by June 2025.

[THIS INFORMATION WILL BE SUPPLEMENTED UPON APPROVAL OF THE FINAL
CONCEPTUAL DESIGN]

EXHIBIT D-6

Supporting Improvements - Plaza



EXHIBIT D-7

Supporting Improvements – Utility Extensions



EXHIBIT D-8

Supporting Improvements – Water Improvements



EXHIBIT D-9

Supporting Improvements – Non-Potable Irrigation Improvements



EXHIBIT D-10

Supporting Improvements – Wastewater Collections Improvements and Wastewater Treatment Capacity Acquisition



EXHIBIT D-11

Supporting Improvements – Stormwater Improvements



EXHIBIT D-12

Supporting Improvements – Street Improvements



EXHIBIT D-13

Supporting Improvements – Aesthetic Features



EXHIBIT D-14

Supporting Improvements – Other Improvements



EXHIBIT D-15

Procurement of Materials and Site Preparation for the Supporting Improvements Project

The schedule setting forth long lead-time or lock-in rates for primary materials, earthwork, utilities extensions and site preparation for the Supporting Improvements will be determined during the Design Development Phase/Early Works Issued for Construction (IFC). The schedule for this phase of design work is July 2025 to October 2025. During this phase of design early works construction and long lead acquisition plans will be finalized for early work and procurement. This process will be used to mitigate schedule and cost implications for long-lead elements and need early construction activities. Any early work and procurement will be validated with proper documentation and analysis by the Developer submitted to the City of Greeley for their review and final approval.

[THIS INFORMATION WIL BE SUPPLEMENTED UPON APPROVAL OF THE FINAL
CONCEPTUAL DESIGN]

EXHIBIT E

Legal Description and Depiction of Cascadia Project Area



THE NORTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LYING NORTH OF U.S. HIGHWAY (BUSINESS) 34, COUNTY OF WELD, STATE OF COLORADO, EXCEPT PARCELS CONVEYED BY DEEDS RECORDED IN BOOK 995 AT PAGE 157, BOOK 1630 AT PAGE 614; BOOK 766 AT RECEPTION NO. 1688202; BOOK 528 AT RECEPTION NO. 1449991 AND BOOK 1167 AT RECEPTION NO. 2111711 RE-RECORDED AT RECEPTION NO. 2111712, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 11; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 60.01 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 257; THENCE SOUTH 00 DEGREES 01 MINUTES 23 SECONDS EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, 87.95 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 528 AT RECEPTION NO. 1449991, ALSO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 514.17 FEET, TO THE WESTERN MOST POINT OF A PARCEL OF LAND DESCRIBED IN BOOK 1167 AT RECEPTION NO. 02111712 AND AGAIN AT RECEPTION NO. 87034418; THENCE ALONG THE SOUTHWESTERLY AND EASTERLY LINES OF SAID DESCRIBED PARCELS FOR THE FOLLOWING TWO (2) COURSES: 1) SOUTH 46 DEGREES 53 MINUTES 31 SECONDS EAST, A DISTANCE OF 323.96 FEET; 2) THENCE NORTH 00 DEGREES 54 MINUTES 40 SECONDS EAST, A DISTANCE OF 217.60 FEET

TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 528 AT RECEPTION NO. 1449991, BEING 87.95 FEET SOUTH OF THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, PARALLEL TO SAID NORTH LINE, A DISTANCE OF 263.26 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF A PARCEL OF LAND DESCRIBED AT RECEPTION NO. 2625115; THENCE NORTH 60 DEGREES 54 MINUTES 40 SECONDS EAST, ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 120.40 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 339 AS DESCRIBED IN BOOK 995 AT PAGE 157, SAID POINT ALSO BEING A POINT ON A CURVE; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING TWO (2) COURSES: 1) ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 9 DEGREES 30 MINUTES 00 SECONDS, A CHORD BEARING SOUTH 84 DEGREES 20 MINUTES 47 SECONDS EAST, A CHORD DISTANCE OF 148.23 FEET, AND AN ARC LENGTH OF 148.40 FEET TO A POINT OF TANGENT; 2) THENCE SOUTH 89 DEGREES 05 MINUTES 20 SECONDS EAST, PARALLEL TO THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 1301.50 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST ONE-QUARTER; THENCE SOUTH 00 DEGREES 00 DEGREES 25 MINUTES EAST, ALONG SAID WEST LINE, A DISTANCE OF 1723.57 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY (BUSINESS) 34, AS DESCRIBED IN BOOK 766 AT RECEPTION NO. 1688202; THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE FOR THE FOLLOWING THREE (3) COURSES: 1) SOUTH 53 DEGREES 39 MINUTES 39 SECONDS WEST, A DISTANCE OF 689.63 FEET; 2) THENCE SOUTH 58 DEGREES 37 MINUTES 54 SECONDS WEST, A DISTANCE OF 703.00 FEET; 3) THENCE SOUTH 53 DEGREES 39 MINUTES 43 SECONDS WEST, A DISTANCE OF 130.80 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE NORTH 89 DEGREES 09 MINUTES 47 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1275.26 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 257, AS DESCRIBED IN BOOK 766 AT RECEPTION NO. 1688202; THENCE NORTH 08 DEGREES 52 MINUTES 35 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 222.97 FEET, TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 257, AS DESCRIBED IN BOOK 1630 AT PAGE 614; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE FOR THE FOLLOWING FIVE (5) COURSES: 1) NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 494.28 FEET; 2) THENCE NORTH 08 DEGREES 30 MINUTES 37 SECONDS EAST, A DISTANCE OF 101.10 FEET; 3) THENCE NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 300.00 FEET; 4) THENCE NORTH 08 DEGREES 33 MINUTES 23 SECONDS WEST, A DISTANCE OF 101.04 FEET; 5) THENCE NORTH 00 DEGREES 01 MINUTES 23 SECONDS WEST, A DISTANCE OF 1335.50 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PORTION CONVEYED TO DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY WARRANTY DEED RECORDED MAY 11, 2007 AT RECEPTION NO. 3475254. COUNTY OF WELD, STATE OF COLORADO.

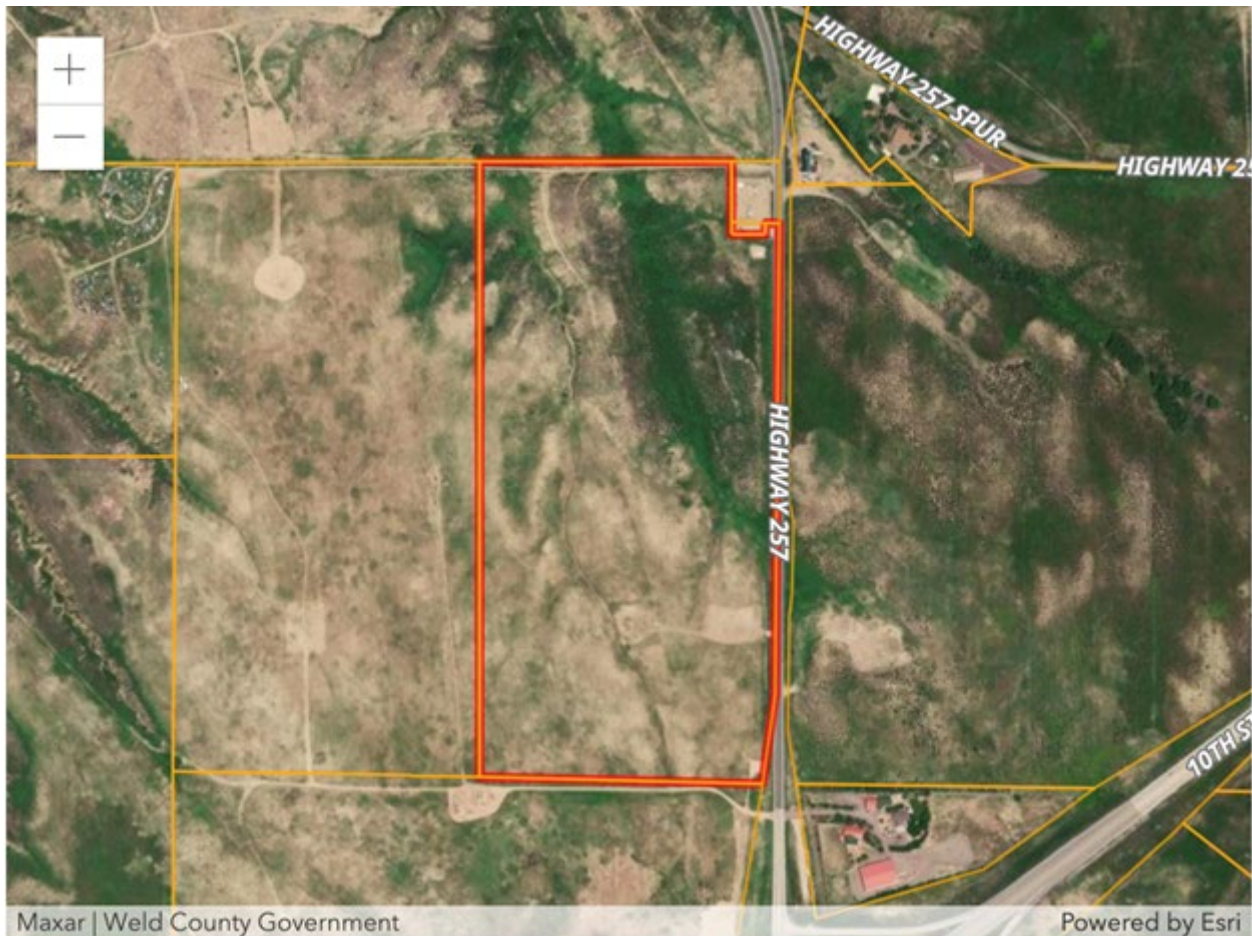


The SE 1/4 of Section 4, Township 5 North, Range 67 West of the 6th P.M., Weld County, Colorado; and The South 1/2 of the SW 1/4, and the South 1/2 of the NE 1/4 of the SW 1/4 of Section 4, Township 5 North, Range 67 West of the 6th P.M., Weld County, Colorado; EXCEPTING THEREFROM the following described tracts of land:

1) Considering the West line of the SW 1/4 of said Section 4 as bearing North 05°12'23" East and with all bearings contained herein relative thereto; Commencing at the SW Corner of said Section 4; thence along said West line, North 05°12'23" East, 882.37 feet to the True Point of Beginning; thence continuing along the said West line, North 05°12'23" East, 450.00 feet to a point on the North line of the South 1/2 of the SW 1/4 of said Section 4; thence along said North line, South 89°29'34" East, 636.00 feet, to a point on a meander line representing the approximate centerline of a drainage ditch; thence along said meander line the following courses and distances: South 58°12'22" West, 84.49 feet; South 18°54'17" West, 77.16 feet; South 61°12'33" West, 253.31 feet; South 49°20'08" West, 196.43 feet; South 75°05'39" West, 143.84 feet; South 61°30'16" West, 79.65 feet to the True Point of Beginning; 2) Beginning at the SW corner of said Section 4, and considering the South line of the SW 1/4 of said Section 4 to bear South 89°07'32" East, and with all other bearings contained herein relative thereto; thence South 89°07'32" East along the South line of said SW 1/4, 1580.73 feet; thence North 42°34'24" West, 1173.00 feet to a point on the Southerly existing right-of-way of the Great Western Railroad Company; thence along said Southerly right-of-way line the following courses and distances: South 38°57'38" West, 406.00 feet; Along the arc of a curve to the right having a radius of 1984.86 feet and a chord that bears South 49°03'14" West, 695.70 feet to a point on the West line of the SW 1/4 of said Section 4; thence leaving said right-of-way line, South 05°12'23" West along said West line, 68.35 feet to the point of beginning; 3) A strip of land 150 feet in width as conveyed to The Northern Construction Company in Warranty Deed recorded December 9, 1907 in Book 271 at Page 68, 75 feet on each side of the centerline of the track of the Great Western Railway, as the same was surveyed and located, said centerline being described as follows: Beginning at a point on the North line of the SW 1/4 of the SW 1/4 of said Section 4, 408 feet West of the NE Corner thereof; thence South 39°37' West, a distance of 903 feet to a point of curve to the right, whose radius is 1910.1 feet; thence along said curve a distance of 624 feet to the West line of said Section 4, crossing said line at a point 177 feet North of the SW corner thereof; 4) A strip of land 100 feet in width as conveyed to The Northern Construction Company in Warranty Deed recorded December 9, 1907 in Book 271 at Page 68, 50 feet on each side of the centerline of the track of the Great Western Railway, as the same was surveyed and located, said centerline being described as follows: Beginning at a point on the North line of the NE 1/4 of the SW 1/4 of said Section 4, 612 feet West of the NE Corner thereof; thence South 49°05' West, a distance of 592 feet, to a point of curve to the left, whose radius is 5729.6 feet; thence along said curve a distance of 527 feet to the West line of said NE 1/4 of the SW 1/4, crossing said line at a point 537 feet North of the SW Corner thereof; 5) A tract of land conveyed to Randy R. Blackman and Karen E. Burkhart by Warranty Deed recorded September 20, 1991 in Book 1311 as Reception No. 2263754, which tract of land is more particularly described as commencing at the SW Corner of said Section 4, and considering the West line of the SW 1/4 to bear North 05°12'23" East, with all other bearings herein relative thereto; thence along said West line, North 05°12'23" East, 882.37 feet to the True Point of Beginning, said point being on a meander line representing the approximate centerline of a drainage ditch; thence along said centerline the following courses and distances: North 61°30'16" East, 79.65 feet; North 75°05'39" East, 143.84 feet; North 49°20'08" East, 196.43 feet; North 61°12'33" East, 253.31 feet; North 18°54'17" East, 77.16 feet; North 58°12'22" East, 84.49 feet to a point on the North line of the SW 1/4 of the SW 1/4 of said Section 4; thence South 89°29'34" East along said North line, a distance of 336.81 feet to the centerline of the railroad track of the Great Western Railway, said centerline being 408 feet West of the NE Corner of said SW 1/4 of the SW 1/4; thence Southwesterly along said centerline as follows: South 39°37' West, 903 feet to a point of curvature; thence on a curve to the right whose radius is 1910.1 feet, 624 feet to a point on the West line of said Section 4; thence North 05°12'23" East along said line, 705.37 feet to the point of beginning.



The West Half (W1/2) of Section Nine (9), Township Five (5) North, Range Sixty-seven (67) West of the 6th P.M., except that part of the Southwest Quarter (SW1/4) of said Section 9 heretofore conveyed by Deed recorded in Book 545 under Reception No. 1467237 of the Weld County records, described as follows: Beginning at a point on the north right-of-way line of U.S. Highway No. 34, 50 ft. north of the south quarter corner of said Section 9; thence north along the east line of the SW1/4 of said Sec. 9, 1,548.1 ft.; thence westerly parallel with the south line of the SW 1/4 of said Section. 9, 500 ft.; thence southwesterly parallel with the east line of the SW 1/4 of said Sec. 9, 1,548.1 ft. more or less, to the north right-of-way line of U.S. Highway No. 34; thence easterly along said right-of-way line to the Point of Beginning. Also Excepting therefrom that portion conveyed to Weld County, Colorado by deed recorded January 4, 1934 in Book 954 at Page 146, of said Weld County records, Also Excepting that portion conveyed to The Department of Highways, State of Colorado recorded August 8, 1974 at Reception No. 1642243 of said Weld County records. Also Excepting that portion located in the right-of-way for Weld County Road 17 contained in the plat of South Gate Business Park Subdivision recorded March 17, 2006 at Reception No. 3371238.



The East 1/2 of the Northeast 1/4 Section 10, Township 5 North, Range 67 West of the 6th P.M., except the following parcel:
Beginning at the Northeast corner of said Section 10, thence South along the East line of said Section 10 a distance of 264 feet; thence West parallel with the North line of said Section 10, 205 feet; thence North 264 feet to the North line of said Section 10; thence East 205 feet to the point of beginning, and EXCEPT that part conveyed to the Department of Highways by instruments recorded August 27, 1976 in Book 775 as Reception Nos. 1697285 and 1697286 and EXCEPT a parcel of land situated in the Northeast 1/4 of Section 10, Township 5 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, described as follows: All bearings contained herein are relative to Grid North calculated from State Plane Grid, North Zone. Commencing at the Northeast corner of Section 10; thence South 89°22'04" West, along the Northerly line of said Section, 205.00 feet; thence South 0°24'48" East, along the Westerly line of that certain parcel excepted in Book 1089 at Reception No. 2030102, 264.00 feet to the Southwest corner of said parcel, to the True Point of Beginning; thence North 89°22'04" East, along the Southerly line of said excepted parcel, 145.00 feet to a point on the Westerly right of way line of State Highway 257; thence South 02°24'48" East, along said line, 50.00 feet; thence South 89°22'04" West, 145.00 feet; thence North 0°24'48" West, 50.00 feet to the True Point of Beginning, and ALSO EXCEPT that portion conveyed to the Department of Highways, State of Colorado by deed recorded November 21, 1962 in Book 1630 at Page 616, County of Weld, State of Colorado.

EXHIBIT F

Depiction of GID Boundaries

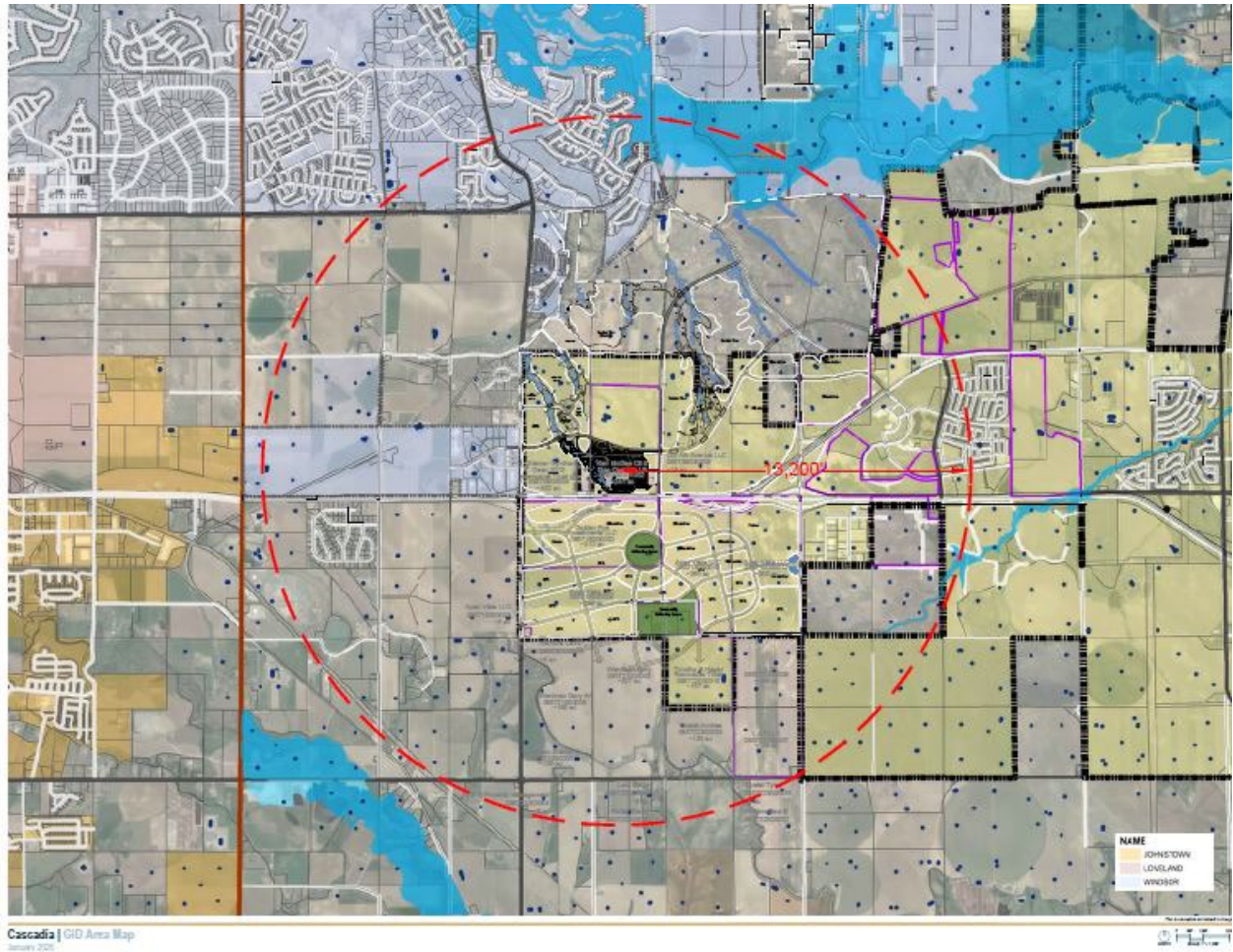


EXHIBIT G

Critical Service Providers

- Provident – 501C3
- Legends – Owners Representative
- PCL Construction Services- General Contractor
- Davis Partnership- Architect Hotel/ Waterpark
- Martin & Martin- Engineering Services
- Baker Group- Mechanical, Electrical and Plumbing design
- Lake Flato- Master Planning
- KL&A- Structural Engineers
- Open Aire- Waterpark enclosure- specialty
- Lerch Bates- Building systems
- S2O- Design and Engineering Waterpark
- ME Engineers- Engineering Services
- Martin Aquatic- Waterpark specialty
- Geiler & Associates, LLC- Acoustical Engineering Services
- Jensen Hughes- Life Safety
- Populous- Architect Arena and Ice Center
- Norris Design

EXHIBIT H
Eligible Costs Budget

See Attached

Scope Breakdown for Funding Buckets A-B-C

This line chart illustrates the monthly billing for various project components over a 15-month period. The Y-axis represents the monthly billing in dollars, ranging from \$0 to \$5,000,000. The X-axis shows the timeline from November 2024 to October 2026. The data series are as follows:

- Arena & Ice Center (1,2):** Represented by a green line, showing the highest billing, peaking at approximately \$4,500,000 in August 2025.
- Hotel & Waterpark (3,4):** Represented by a blue line, peaking at approximately \$3,500,000 in August 2025.
- Plaza, Tributaries, Service Lines, & Onsite Infrastructure (5,7,8,9):** Represented by an orange line, peaking at approximately \$1,000,000 in December 2025.
- Offsite Wet Utilities (6):** Represented by a dark green line, showing a steady increase and peaking at approximately \$500,000 in August 2025.
- Offsite Civil Infrastructure (10):** Represented by a dark blue line, showing the lowest billing, peaking at approximately \$250,000 in August 2025.

DATE	Arena & Ice Center (1,2)	Hotel & Waterpark (3,4)	Plaza, Tributaries, Service Lines, & Onsite Infrastructure (5,7,8,9)	Offsite Wet Utilities (6)	Offsite Civil Infrastructure (10)
Nov-24	\$0	\$0	\$0	\$0	\$0
Feb-25	\$1,000,000	\$1,000,000	\$500,000	\$250,000	\$250,000
May-25	\$1,500,000	\$1,500,000	\$800,000	\$400,000	\$250,000
Aug-25	\$4,500,000	\$3,500,000	\$1,000,000	\$500,000	\$250,000
Nov-25	\$3,000,000	\$2,500,000	\$1,000,000	\$500,000	\$250,000
Feb-26	\$4,000,000	\$3,000,000	\$1,000,000	\$500,000	\$250,000
May-26	\$4,000,000	\$3,000,000	\$1,000,000	\$500,000	\$250,000
Aug-26	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-26	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-27	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-27	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-27	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-27	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-28	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-28	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-28	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-28	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-29	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-29	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-29	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-29	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-30	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-30	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-30	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-30	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-31	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-31	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-31	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-31	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-32	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-32	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-32	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-32	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-33	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-33	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-33	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-33	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-34	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-34	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-34	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-34	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-35	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-35	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-35	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-35	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-36	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-36	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-36	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-36	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-37	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-37	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-37	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-37	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-38	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-38	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-38	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-38	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-39	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-39	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-39	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-39	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-40	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-40	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-40	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-40	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-41	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-41	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-41	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-41	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-42	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-42	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-42	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-42	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-43	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-43	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-43	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-43	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-44	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-44	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-44	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-44	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-45	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-45	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-45	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-45	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-46	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-46	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-46	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-46	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-47	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-47	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-47	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-47	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-48	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-48	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-48	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-48	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-49	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-49	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-49	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-49	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-50	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-50	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-50	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-50	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-51	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-51	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-51	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-51	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-52	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-52	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-52	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-52	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-53	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-53	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-53	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-53	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-54	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-54	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-54	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-54	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-55	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-55	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-55	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-55	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-56	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-56	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-56	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-56	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-57	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-57	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-57	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-57	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-58	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-58	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-58	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Nov-58	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Feb-59	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
May-59	\$2,000,000	\$1,500,000	\$800,000	\$500,000	\$250,000
Aug-59	\$2,000,00				

Prorate Triggers		
Component	Total Cost	% of Grand Total
Infrastructure	\$ 84,781,080.00	12.5%
Hotel + WP	\$ 253,870,600.00	37.4%
Arena + YHC	\$ 340,528,447.00	50.1%
	\$ 679,180,127.00	

PCL Fee	\$	282,818	5.0%	\$	900	\$	16,998	\$	16,128	\$	16,563	\$	31,532	\$	31,532	\$	29,578	\$	28,058	\$	20,206	\$	19,446	\$	19,338	\$	19,121	\$	18,687	\$	3,927	\$	3,602	\$	3,602	\$	3,602
Procurement Costs (Long-Lead Items)	\$	3,000,000		\$	-	\$	-	\$	-	\$	-	\$	485,000	\$	2,505,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Early Works (Earthwork / Utilities / Site Prep)	\$	20,000,000		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	4,090,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000	\$	1,600,000
Totals	\$	24,154,276		\$	326,658	\$	18,305	\$	364,611	\$	345,972	\$	355,281	\$	1,171,382	\$	3,181,382	\$	4,634,454	\$	2,201,844	\$	2,033,427	\$	2,017,128	\$	2,014,801	\$	2,010,146	\$	2,000,830	\$	1,694,238	\$	1,677,256	\$	1,677,256

Hotel + Water Park				Concept Plan CTD		Concept Plan		100% SD		100% DD / Early Works IFC				75% CD		100% CD		Early Works Construction / Final GMP Bidding																			
				Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26																	
Design Costs - Hotel + Water park	\$	12,175,082		\$	55,854	\$	785,030	\$	812,008	\$	812,008	\$	940,116	\$	940,116	\$	940,116	\$	1,080,461	\$	1,080,461	\$	1,080,461	\$	1,080,461	\$	1,078,448	\$	137,356	\$	137,356	\$	137,356	\$	137,356		
Hotel + Water Park - MOU Phase Costs	\$	190,856	\$	190,856	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-			
Civil	\$	517,000		\$	-	\$	18,333	\$	18,333	\$	18,333	\$	18,333	\$	18,333	\$	18,333	\$	38,500	\$	38,500	\$	38,500	\$	38,500	\$	38,500	\$	5,500	\$	5,500	\$	5,500	\$	5,500		
Landscape Architecture	\$	216,083		\$	-	\$	13,250	\$	13,250	\$	13,250	\$	20,167	\$	20,167	\$	20,167	\$	15,317	\$	15,317	\$	15,317	\$	15,317	\$	15,317	\$	13,400	\$	5,250	\$	5,250	\$	5,250		
Architecture	\$	5,243,780		\$	15,000	\$	358,974	\$	358,974	\$	358,974	\$	405,247	\$	405,247	\$	405,247	\$	443,780	\$	443,780	\$	443,780	\$	443,780	\$	443,780	\$	80,807	\$	80,807	\$	80,807	\$	80,807		
Interior Design	\$	1,036,500		\$	-	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	86,375	\$	-	\$	-	\$	-		
Structural	\$	705,000		\$	5,000	\$	31,667	\$	31,667	\$	31,667	\$	56,250	\$	56,250	\$	56,250	\$	73,333	\$	73,333	\$	73,333	\$	73,333	\$	73,333	\$	3,333	\$	3,333	\$	3,333	\$	3,333		
MEP	\$	1,287,500		\$	7,500	\$	53,333	\$	53,333	\$	53,333	\$	80,000	\$	80,000	\$	80,000	\$	80,000	\$	144,000	\$	144,000	\$	144,000	\$	144,000	\$	20,000	\$	20,000	\$	20,000	\$	20,000		
AV / IT / Low-Volt / Security	\$	480,000		\$	-	\$	20,000	\$	20,000	\$	20,000	\$	30,000	\$	30,000	\$	30,000	\$	54,000	\$	54,000	\$	54,000	\$	54,000	\$	54,000	\$	7,500	\$	7,500	\$	7,500	\$	7,500		
Energy Modeling	\$	64,000		\$	-	\$	2,667	\$	2,667	\$	2,667	\$	4,000	\$	4,000	\$	4,000	\$	7,200	\$	7,200	\$	7,200	\$	7,200	\$	7,200	\$	1,000	\$	1,000	\$	1,000	\$	1,000		
Indoor + Facade Lighting	\$	200,000		\$	-	\$	8,333	\$	8,333	\$	8,333	\$	12,500	\$	12,500	\$	12,500	\$	22,500	\$	22,500	\$	22,500	\$	22,500	\$	22,500	\$	3,125	\$	3,125	\$	3,125	\$	3,125		
Water Park Design(Incl. Spa) (Martin Aquatic)	\$	756,751		\$	14,365	\$	63,776	\$	63,776	\$	63,776	\$	68,628	\$	68,628	\$	68,628	\$	44,562	\$	44,562	\$	44,562	\$	44,562	\$	44,562	\$	-	\$	-	\$	-	\$	-		
Acoustics / Vibration Control	\$	54,144		\$	-	\$	-	\$	-	\$	-	\$	7,682	\$	7,682	\$	7,682	\$	4,683	\$	4,683	\$	4,683	\$	4,683	\$	4,683	\$	-	\$	-	\$	-	\$	-		
Food Service & Laundry Design(Baker Group)	\$	648,500		\$	11,323	\$	64,504	\$	75,833	\$	75,833	\$	52,500	\$	52,500	\$	52,500	\$	40,000	\$	40,000	\$	40,000	\$	40,000	\$	40,000	\$	2,750	\$	2,750	\$	2,750	\$	2,750		
Fire & Life Safety Code Consulting	\$	28,100		\$	-	\$	2,067	\$	2,067	\$	2,067	\$	2,975	\$	2,975	\$	2,975	\$	2,200	\$	2,200	\$	2,200	\$	2,200	\$	2,200	\$	-	\$	-	\$	-	\$	-		
ADA Compliance Consulting	\$	29,300		\$	-	\$	2,433	\$	2,433	\$	2,433	\$	2,550	\$	2,550	\$	2,550	\$	2,360	\$	2,360	\$	2,360	\$	2,360	\$	2,360	\$	-	\$	-	\$	-	\$	-		
FF&E	\$	175,000		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	35,000	\$	35,000	\$	35,000	\$	35,000	\$	35,000	\$	-	\$	-	\$	-	\$	-		
Signage / Wayfinding	\$	52,400		\$	-	\$	1,933	\$	1,933	\$	1,933	\$	3,600	\$	3,600	\$	3,600	\$	5,200	\$	5,200	\$	5,200	\$	5,200	\$	5,200	\$	1,550	\$	1,550	\$	1,550	\$	1,550		
Art Consultant	\$	50,000		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	-	\$	-	\$	-	\$	-		
Hotel + Water Park - Designer Reimbursables	\$	579,786		\$	2,660	\$	37,382	\$	38,667	\$	38,667	\$	44,767	\$	44,767	\$	44,767	\$	51,451	\$	51,451	\$	51,451	\$	51,451	\$	51,451	\$	51,356	\$	6,541	\$	6,541	\$	6,541		
Delegated-Design / Design-Assist	\$	1,688,345		\$	-	\$	-	\$	-	\$	61,200	\$	482,898	\$	323,772	\$	323,772	\$	317,254	\$	189,448	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Delegated-Design - Light-Gauge Framing System	\$	312,910		\$	-	\$	-	\$	-	\$	-	\$	195,955	\$	48,989	\$	48,989	\$	48,989	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Delegated-Design - Water Park Enclosure (OpenAir)	\$	612,000		\$	-	\$	-	\$	-	\$	61,200	\$	130,050	\$	130,050	\$	130,050	\$	130,050	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Design-Assist - Structural & Misc. Steel	\$	80,259		\$	-	\$	-	\$	-	\$	-	\$	34,110	\$	17,055	\$	17,055	\$	12,039	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Design-Build - Fire Protection	\$	24,022		\$	-	\$	-	\$	-	\$	-	\$	10,210	\$	5,105	\$	5,105	\$	3,603	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Design-Assist - Plumbing	\$	136,781		\$	-	\$	-	\$	-	\$	-	\$	29,086	\$	29,086	\$	29,086	\$	20,517	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Design-Assist - Mechanical	\$	211,326		\$	-	\$	-	\$	-	\$	-	\$	44,907	\$	44,907	\$	44,907	\$	31,689	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Design-Assist - Electrical / Low-Volt / A/V / Security	\$	175,312		\$	-	\$	-	\$	-	\$	-	\$	37,254	\$	37,254	\$	37,254	\$	26,297	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Misc. Design-Assist	\$	56,736		\$	-	\$	-	\$	-	\$	-	\$	11,347	\$	11,347	\$	11,347	\$	11,347	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Anticipated Procurement Costs (Long-Lead Items / Escalatic	\$	9,543,707		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963	\$	1,192,963
Water Park Enclosure (OpenAir)	\$	3,978,000		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	497,250	\$	497,250	\$	497,250	\$	497,250	\$	497,250	\$	497,250	\$	497,250	\$	497,250		
Structural Steel	\$	802,590		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	100,324	\$	100,324	\$	100,324	\$	100,324	\$	100,324	\$	100,324	\$	100,324	\$	100,324		
Water Park Attractions / Pool Items	\$	1,650,000		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	206,250	\$	206,250	\$	206,250	\$	206,250	\$	206,250	\$	206,250	\$	206,250	\$	206,250		
Painting	\$	683,906		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	85,488	\$	85,488	\$	85,488	\$	85,488	\$	85,488	\$	85,488	\$	85,488	\$	85,488		
Mechanical	\$	1,058,628		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	132,078	\$	132,078	\$	132,078	\$	132,078	\$	132,078	\$	132,078	\$	132,078	\$	132,078		
Electrical / Low-Volt / A/V / Security	\$	1,051,870		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	131,484	\$	131,484	\$	131,484	\$	131,484	\$	131,484	\$	131,484	\$	131,484	\$	131,484		
Misc. Procurement	\$	320,715		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	40,089	\$	40,089	\$	40,089	\$	40,089	\$	40,089	\$	40,089	\$	40,089	\$	40,089		
PCL Costs	\$	4,832,886		\$	14,774	\$	248,587	\$	257,508	\$	303,972	\$	362,210	\$	346,940	\$	314,885	\$	314,852	\$	307,146	\$	338,323	\$	332,358	\$	332,598	\$	325,487	\$	243,328	\$	194,097	\$	194,097		
PCL - MOU Phase Costs	\$	203,083	\$	203,083	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Project-Wide Design Management Staff & GC's	\$	1,648,575		\$	7,500	\$	125,915	\$	132,411	\$	158,398	\$	161,647	\$	161,647	\$	142,157	\$	129,163	\$	122,666	\$	98,680	\$	90,183	\$	77,189	\$	70,693	\$	57,699	\$	38,209	\$	38,209		
Infrastructure - Exterior Improvements Design Management	\$	1,086,033		\$	2,500	\$	52,855	\$	52,855	\$	66,069	\$	79,283	\$	79,283	\$	79,283	\$	66,069	\$	66,069	\$	66,069	\$	66,069	\$	79,283	\$	79,283	\$	52,855	\$	52,855	\$	52,855		
PCL Insurance (Pre-Dev Phase Only for GL/E&O)	\$	588,189	2.25%		1,482	\$	21,866	\$	22,439	\$	24,698	\$	37,694	\$	33,668	\$	33,123	\$	32,981	\$	54,614	\$	54,614	\$	54,614	\$	54,614	\$	33,014	\$	31,981	\$	31,981	\$	31,981		
PCL Fee	\$	1,307,087	5.0%		3,293	\$	48,190	\$	49,894	\$	54,894	\$	83,697	\$	75,241	\$	73,636	\$	73,281	\$	72,593	\$	121,809	\$	121,694	\$	121,496	\$	121,068	\$	73,365	\$	71,068	\$	71,068		
Total	\$	26,240,101		\$	393,939	\$	70,628	\$	1,033,685	\$	1,572,094	\$	1,777,270	\$	1,795,511	\$	1,613,951	\$	1,578,854	\$	1,572,094	\$	1,567,129	\$	2,605,635	\$	2,606,071	\$	2,596,944	\$	1,573,667	\$	1,524,437	\$	1,524,437		

EXHIBIT I

Project Schedule

PROJECT SCHEDULE		
Preliminary Estimated Schedule for the Catalyst Project		
Item	Month . Year	NOTES
Schematic Design - Supporting Improvements	October . 2025	<i>This assumes receipt of the Project Baseline Information (geotech, survey, environmental, SUE analysis, etc. from the City of Greeley by April 25, 2025 in order to hit this deliverable date, as well as timely coordination efforts of water/sewer utility designs that will be performed by the City.</i>
Schematic Design - Entertainment District	August . 2025	<i>Unless otherwise impacted by things outside of the Fee Developers control, such as plaza changes and building adjustments required by the City.</i>
Construction Documents - Supporting Improvements	February . 2026*	
Construction Documents - Entertainment District	June . 2026*	
GMP Contract Date	July . 2026*	
Outside Date	July . 2026*	
Critical Opening Date	July . 2028*	<i>This is defined as the Arena substantial completion to allow the facility start up, FF&E, stocking, training, and hockey practice.</i>
<i>*These dates are rough estimates at this time. It is intended that these dates (amongst others) will be finalized at the time of GMP contract execution and bond issuance. These dates are also contingent upon the City's relocation of the existing waterlines that cut through the Entertainment District (by July 2026), as well as right of way acquisition efforts to all roadway/infrastructure connections through the adjacent properties (by December 2026).</i>		

EXHIBIT J

Arena Proforma

See Attached

REPLICATION OF RBC MODEL 3.06.2025 - CASH FLOWS

year	Total Arena Revenues	% YOY	Ice Rink Revenue	% YOY	Other Operating Revenue	% YOY	Total Other Operating Expenses	% YOY	Capital Reserves	% YOY	Operator's Fee	% YOY	Net NOI - Pledged to Bond Debt Service	% YOY
2026	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
2027	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
2028	\$1,576,499	0.00%	\$460,269	0.00%	\$1,390,228	0.00%	(\$2,389,426)	0.00%	(\$68,540)	0.00%	(\$437,500)	0.00%	\$531,530	0.00%
2029	\$9,907,894	528%	\$2,892,677	528%	\$8,897,300	540%	(\$15,076,165)	531%	(\$650,936)	850%	(\$659,261)	50.69%	\$5,311,509	899%
2030	\$10,205,131	3.00%	\$2,979,457	3.00%	\$9,204,162	3.45%	(\$15,553,189)	3.16%	(\$895,550)	37.6%	(\$702,589)	6.57%	\$5,237,422	-1.39%
2031	\$10,511,284	3.00%	\$3,068,841	3.00%	\$9,480,287	3.00%	(\$16,019,785)	3.00%	(\$922,416)	3.00%	(\$763,019)	8.60%	\$5,355,192	2.25%
2032	\$10,826,622	3.00%	\$3,160,906	3.00%	\$9,764,695	3.00%	(\$16,500,378)	3.00%	(\$950,089)	3.00%	(\$863,609)	13.18%	\$5,438,147	1.55%
2033	\$11,151,421	3.00%	\$3,255,733	3.00%	\$10,088,683	3.32%	(\$16,995,390)	3.00%	(\$979,833)	3.13%	(\$967,218)	12.00%	\$5,553,396	2.12%
2034	\$11,485,964	3.00%	\$3,353,405	3.00%	\$10,391,343	3.00%	(\$17,505,251)	3.00%	(\$1,009,228)	3.00%	(\$1,073,934)	11.03%	\$5,642,299	1.60%
2035	\$11,830,543	3.00%	\$3,454,007	3.00%	\$10,703,084	3.00%	(\$18,030,409)	3.00%	(\$1,039,505)	3.00%	(\$1,183,852)	10.24%	\$5,733,868	1.62%
2036	\$12,185,459	3.00%	\$3,557,627	3.00%	\$11,024,175	3.00%	(\$18,571,321)	3.00%	(\$1,070,690)	3.00%	(\$1,297,068)	9.56%	\$5,828,182	1.64%
2037	\$12,551,023	3.00%	\$3,664,356	3.00%	\$11,354,901	3.00%	(\$19,128,461)	3.00%	(\$1,102,811)	3.00%	(\$1,413,680)	8.99%	\$5,925,328	1.67%
2038	\$12,802,043	2.00%	\$3,737,643	2.00%	\$11,581,999	2.00%	(\$19,028,923)	-0.52%	(\$1,124,867)	2.00%	(\$1,499,462)	6.07%	\$6,468,433	9.17%
2039	\$13,058,084	2.00%	\$3,426,137	-8.3%	\$11,813,639	2.00%	(\$19,201,612)	0.91%	(\$1,131,914)	0.63%	(\$1,475,269)	-1.61%	\$6,489,065	0.32%
2040	\$13,319,246	2.00%	\$3,494,660	2.00%	\$12,049,912	2.00%	(\$19,585,644)	2.00%	(\$1,154,553)	2.00%	(\$1,562,630)	5.92%	\$6,560,991	1.11%
2041	\$13,585,631	2.00%	\$3,564,553	2.00%	\$12,290,910	2.00%	(\$19,977,357)	2.00%	(\$1,177,644)	2.00%	(\$1,651,920)	5.71%	\$6,634,173	1.12%
2042	\$13,857,344	2.00%	\$3,635,844	2.00%	\$12,536,729	2.00%	(\$20,376,904)	2.00%	(\$1,201,197)	2.00%	(\$1,743,184)	5.52%	\$6,708,632	1.12%
2043	\$14,134,490	2.00%	\$3,708,561	2.00%	\$12,787,463	2.00%	(\$20,784,442)	2.00%	(\$1,225,221)	2.00%	(\$1,836,465)	5.35%	\$6,784,386	1.13%
2044	\$14,417,180	2.00%	\$3,782,732	2.00%	\$13,043,213	2.00%	(\$21,200,131)	2.00%	(\$1,249,725)	2.00%	(\$1,931,810)	5.19%	\$6,861,459	1.14%
2045	\$14,705,524	2.00%	\$3,858,387	2.00%	\$13,304,077	2.00%	(\$21,624,134)	2.00%	(\$1,274,720)	2.00%	(\$2,029,267)	5.04%	\$6,939,867	1.14%
2046	\$14,999,634	2.00%	\$3,935,555	2.00%	\$13,570,158	2.00%	(\$22,056,616)	2.00%	(\$1,300,214)	2.00%	(\$2,128,884)	4.91%	\$7,019,633	1.15%
2047	\$15,299,627	2.00%	\$4,014,266	2.00%	\$13,841,561	2.00%	(\$22,497,749)	2.00%	(\$1,326,218)	2.00%	(\$2,230,710)	4.78%	\$7,100,777	1.16%
2048	\$15,605,620	2.00%	\$4,094,551	2.00%	\$14,118,393	2.00%	(\$22,947,704)	2.00%	(\$1,352,743)	2.00%	(\$2,334,795)	4.67%	\$7,183,322	1.16%
2049	\$15,917,732	2.00%	\$4,176,442	2.00%	\$14,400,761	2.00%	(\$23,406,658)	2.00%	(\$1,379,797)	2.00%	(\$2,441,193)	4.56%	\$7,267,287	1.17%
2050	\$16,236,087	2.00%	\$4,259,971	2.00%	\$14,688,776	2.00%	(\$23,874,791)	2.00%	(\$1,407,393)	2.00%	(\$2,549,956)	4.46%	\$7,352,694	1.18%
2051	\$16,560,808	2.00%	\$4,345,170	2.00%	\$14,982,551	2.00%	(\$24,352,284)	2.00%	(\$1,435,541)	2.00%	(\$2,661,138)	4.36%	\$7,439,566	1.18%
2052	\$16,892,024	2.00%	\$4,432,074	2.00%	\$15,282,202	2.00%	(\$24,839,332)	2.00%	(\$1,464,252)	2.00%	(\$2,774,795)	4.27%	\$7,527,921	1.19%
2053	\$17,229,865	2.00%	\$4,520,715	2.00%	\$15,587,846	2.00%	(\$25,336,119)	2.00%	(\$1,493,537)	2.00%	(\$2,890,984)	4.19%	\$7,617,786	1.19%
2054	\$17,574,462	2.00%	\$4,611,129	2.00%	\$15,899,603	2.00%	(\$25,842,841)	2.00%	(\$1,523,408)	2.00%	(\$3,009,764)	4.11%	\$7,709,181	1.20%
2055	\$17,925,951	2.00%	\$4,703,352	2.00%	\$16,217,595	2.00%	(\$26,359,698)	2.00%	(\$1,553,876)	2.00%	(\$3,131,195)	4.03%	\$7,802,129	1.21%
2056	\$18,284,471	2.00%	\$4,797,419	2.00%	\$16,541,947	2.00%	(\$26,886,892)	2.00%	(\$1,584,953)	2.00%	(\$3,255,337)	3.96%	\$7,896,654	1.21%
2057	\$18,650,160	2.00%	\$4,893,367	2.00%	\$16,872,786	2.00%	(\$27,424,630)	2.00%	(\$1,616,653)	2.00%	(\$3,382,253)	3.90%	\$7,992,778	1.22%
2058	\$19,023,153	2.00%	\$4,991,235	2.00%	\$17,210,242	2.00%	(\$27,973,123)	2.00%	(\$1,648,985)	2.00%	(\$3,512,008)	3.84%	\$8,090,513	1.22%
2059	\$19,403,626	2.00%	\$5,091,059	2.00%	\$17,554,446	2.00%	(\$28,532,585)	2.00%	(\$1,681,965)	2.00%	(\$3,644,668)	3.78%	\$8,189,913	1.23%
2060	\$19,791,699	2.00%	\$5,192,881	2.00%	\$17,905,535	2.00%	(\$29,103,237)	2.00%	(\$1,715,605)	2.00%	(\$3,780,299)	3.72%	\$8,290,974	1.23%
2061	\$20,187,533	2.00%	\$5,296,738	2.00%	\$18,263,646	2.00%	(\$28,169,198)	-3.21%	(\$1,749,917)	2.00%	(\$3,918,971)	3.67%	\$9,909,831	19.53%
2062	\$20,591,284	2.00%	\$5,402,673	2.00%	\$18,628,919	2.00%	(\$28,732,582)	2.00%	(\$1,784,915)	2.00%	(\$4,060,754)	3.62%	\$10,044,625	1.36%
2063	\$21,003,109	2.00%	\$5,510,726	2.00%	\$19,001,497	2.00%	(\$29,307,234)	2.00%	(\$1,820,613)	2.00%	(\$4,205,721)	3.57%	\$10,181,764	1.37%
2064	\$21,423,171	2.00%	\$5,620,941	2.00%	\$19,381,527	2.00%	(\$29,893,379)	2.00%	(\$1,857,026)	2.00%	(\$4,353,946)	3.52%	\$10,321,289	1.37%
2065	\$21,851,635	2.00%	\$5,733,360	2.00%	\$19,769,158	2.00%	(\$30,491,246)	2.00%	(\$1,894,166)	2.00%	(\$4,505,505)	3.48%	\$10,463,235	1.38%

*rates modeled assuming voter reauthorization after sunset, perpetual - rates after current authorization sunsets are indicated in red.

City Sales Tax Revenues									Add-On PIF Revenues		
Implied Total Taxable Sales	City Gen. Sales Tax	General Sales Tax Revenues	Streets Sales Tax*	Streets Sales Tax Revenues*	Quality of Life Sales Tax*	Quality of Life Sales Tax Rev.*	Public Sfty. Sales Tax*	Public Safety Sales Tax Rev.*	Implied Total PIF Sales	Add-On PIF @	Gross Add-On PIF Revenues
\$0	3.00%	\$0	0.65%	\$0	0.30%	\$0	0.16%	\$0	\$0	0.00%	\$0
\$0	3.00%	\$0	0.65%	\$0	0.30%	\$0	0.16%	\$0	\$0	0.00%	\$0
\$9,508,400	3.00%	\$285,252	0.65%	\$61,805	0.30%	\$28,525	0.16%	\$15,213	\$9,508,400	3.00%	\$285,252
\$9,793,667	3.00%	\$293,810	0.65%	\$63,659	0.30%	\$29,381	0.16%	\$15,670	\$9,793,667	3.00%	\$293,810
\$10,087,467	3.00%	\$302,624	0.65%	\$65,569	0.30%	\$30,262	0.16%	\$16,140	\$10,087,467	3.00%	\$302,624
\$10,390,100	3.00%	\$311,703	0.65%	\$67,536	0.30%	\$31,170	0.16%	\$16,624	\$10,390,100	3.00%	\$311,703
\$10,701,800	3.00%	\$321,054	0.65%	\$69,562	0.30%	\$32,105	0.16%	\$17,123	\$10,701,800	3.00%	\$321,054
\$11,022,867	3.00%	\$330,686	0.65%	\$71,649	0.30%	\$33,069	0.16%	\$17,637	\$11,022,867	3.00%	\$330,686
\$11,353,533	3.00%	\$340,606	0.65%	\$73,798	0.30%	\$34,061	0.16%	\$18,166	\$11,353,533	3.00%	\$340,606
\$11,694,133	3.00%	\$350,824	0.65%	\$76,012	0.30%	\$35,082	0.16%	\$18,711	\$11,694,133	3.00%	\$350,824
\$12,044,967	3.00%	\$361,349	0.65%	\$78,292	0.30%	\$36,135	0.16%	\$19,272	\$12,044,967	3.00%	\$361,349
\$12,406,333	3.00%	\$372,190	0.65%	\$80,641	0.30%	\$37,219	0.16%	\$19,850	\$12,406,333	3.00%	\$372,190
\$12,654,433	3.00%	\$379,633	0.65%	\$82,254	0.30%	\$37,963	0.16%	\$20,247	\$12,654,433	3.00%	\$379,633
\$12,907,533	3.00%	\$387,226	0.65%	\$83,899	0.30%	\$38,723	0.16%	\$20,652	\$12,907,533	3.00%	\$387,226
\$13,165,700	3.00%	\$394,971	0.65%	\$85,577	0.30%	\$39,497	0.16%	\$21,065	\$13,165,700	3.00%	\$394,971
\$13,429,000	3.00%	\$402,870	0.65%	\$87,289	0.30%	\$40,287	0.16%	\$21,486	\$13,429,000	3.00%	\$402,870
\$13,697,567	3.00%	\$410,927	0.65%	\$89,034	0.30%	\$41,093	0.16%	\$21,916	\$13,697,567	3.00%	\$410,927
\$13,971,533	3.00%	\$419,146	0.65%	\$90,815	0.30%	\$41,915	0.16%	\$22,354	\$13,971,533	3.00%	\$419,146
\$14,250,967	3.00%	\$427,529	0.65%	\$92,631	0.30%	\$42,753	0.16%	\$22,802	\$14,250,967	3.00%	\$427,529
\$14,535,967	3.00%	\$436,079	0.65%	\$94,484	0.30%	\$43,608	0.16%	\$23,258	\$14,535,967	3.00%	\$436,079
\$14,826,700	3.00%	\$444,801	0.65%	\$96,374	0.30%	\$44,480	0.16%	\$23,723	\$14,826,700	3.00%	\$444,801
\$15,123,233	3.00%	\$453,697	0.65%	\$98,301	0.30%	\$45,370	0.16%	\$24,197	\$15,123,233	3.00%	\$453,697
\$15,425,700	3.00%	\$462,771	0.65%	\$100,267	0.30%	\$46,277	0.16%	\$24,681	\$15,425,700	3.00%	\$462,771
\$15,734,200	3.00%	\$472,026	0.65%	\$102,272	0.30%	\$47,203	0.16%	\$25,175	\$15,734,200	3.00%	\$472,026
\$16,048,900	3.00%	\$481,467	0.65%	\$104,318	0.30%	\$48,147	0.16%	\$25,678	\$16,048,900	3.00%	\$481,467
\$16,369,867	3.00%	\$491,096	0.65%	\$106,404	0.30%	\$49,110	0.16%	\$26,192	\$16,369,867	3.00%	\$491,096
\$16,697,267	3.00%	\$500,918	0.65%	\$108,532	0.30%	\$50,092	0.16%	\$26,716	\$16,697,267	3.00%	\$500,918
\$17,031,233	3.00%	\$510,937	0.65%	\$110,703	0.30%	\$51,094	0.16%	\$27,250	\$17,031,233	3.00%	\$510,937
\$17,371,833	3.00%	\$521,155	0.65%	\$112,917	0.30%	\$52,116	0.16%	\$27,795	\$17,371,833	3.00%	\$521,155
\$17,719,267	3.00%	\$531,578	0.65%	\$115,175	0.30%	\$53,158	0.16%	\$28,351	\$17,719,267	3.00%	\$531,578
\$18,073,667	3.00%	\$542,210	0.65%	\$117,479	0.30%	\$54,221	0.16%	\$28,918	\$18,073,667	3.00%	\$542,210
\$18,435,133	3.00%	\$553,054	0.65%	\$119,828	0.30%	\$55,305	0.16%	\$29,496	\$18,435,133	3.00%	\$553,054
\$18,803,833	3.00%	\$564,115	0.65%	\$122,225	0.30%	\$56,412	0.16%	\$30,086	\$18,803,833	3.00%	\$564,115
\$19,179,933	3.00%	\$575,398	0.65%	\$124,670	0.30%	\$57,540	0.16%	\$30,688	\$19,179,933	3.00%	\$575,398
\$19,563,533	3.00%	\$586,906	0.65%	\$127,163	0.30%	\$58,691	0.16%	\$31,302	\$19,563,533	3.00%	\$586,906
\$36,287,567	3.00%	\$1,088,627	0.65%	\$235,869	0.30%	\$108,863	0.16%	\$58,060	\$36,287,567	3.00%	\$1,088,627
\$37,496,900	3.00%	\$1,124,907	0.65%	\$243,730	0.30%	\$112,491	0.16%	\$59,995	\$37,496,900	3.00%	\$1,124,907
\$38,714,300	3.00%	\$1,161,429	0.65%	\$251,643	0.30%	\$116,143	0.16%	\$61,943	\$38,714,300	3.00%	\$1,161,429
\$39,939,867	3.00%	\$1,198,196	0.65%	\$259,609	0.30%	\$119,820	0.16%	\$63,904	\$39,939,867	3.00%	\$1,198,196
\$41,173,533	3.00%	\$1,235,206	0.65%	\$267,628	0.30%	\$123,521	0.16%	\$65,878	\$41,173,533	3.00%	\$1,235,206

\$20,998,502	3.00%	\$629,955	0.65%	\$136,490	0.30%	\$62,996	0.16%	\$33,598	\$20,998,502	3.00%	\$629,955
\$21,418,472	3.00%	\$642,554	0.65%	\$139,220	0.30%	\$64,255	0.16%	\$34,270	\$21,418,472	3.00%	\$642,554
\$21,846,841	3.00%	\$655,405	0.65%	\$142,004	0.30%	\$65,541	0.16%	\$34,955	\$21,846,841	3.00%	\$655,405
\$22,283,778	3.00%	\$668,513	0.65%	\$144,845	0.30%	\$66,851	0.16%	\$35,654	\$22,283,778	3.00%	\$668,513
\$22,729,454	3.00%	\$681,884	0.65%	\$147,741	0.30%	\$68,188	0.16%	\$36,367	\$22,729,454	3.00%	\$681,884
\$23,184,043	3.00%	\$695,521	0.65%	\$150,696	0.30%	\$69,552	0.16%	\$37,094	\$23,184,043	3.00%	\$695,521
\$23,647,724	3.00%	\$709,432	0.65%	\$153,710	0.30%	\$70,943	0.16%	\$37,836	\$23,647,724	3.00%	\$709,432
\$24,120,678	3.00%	\$723,620	0.65%	\$156,784	0.30%	\$72,362	0.16%	\$38,593	\$24,120,678	3.00%	\$723,620
\$24,603,092	3.00%	\$738,093	0.65%	\$159,920	0.30%	\$73,809	0.16%	\$39,365	\$24,603,092	3.00%	\$738,093
\$25,095,154	3.00%	\$752,855	0.65%	\$163,118	0.30%	\$75,285	0.16%	\$40,152	\$25,095,154	3.00%	\$752,855
\$25,597,057	3.00%	\$767,912	0.65%	\$166,381	0.30%	\$76,791	0.16%	\$40,955	\$25,597,057	3.00%	\$767,912
\$26,108,998	3.00%	\$783,270	0.65%	\$169,708	0.30%	\$78,327	0.16%	\$41,774	\$26,108,998	3.00%	\$783,270
\$26,631,178	3.00%	\$798,935	0.65%	\$173,103	0.30%	\$79,894	0.16%	\$42,610	\$26,631,178	3.00%	\$798,935
\$27,163,801	3.00%	\$814,914	0.65%	\$176,565	0.30%	\$81,491	0.16%	\$43,462	\$27,163,801	3.00%	\$814,914
\$27,707,077	3.00%	\$831,212	0.65%	\$180,096	0.30%	\$83,121	0.16%	\$44,331	\$27,707,077	3.00%	\$831,212
\$28,261,219	3.00%	\$847,837	0.65%	\$183,698	0.30%	\$84,784	0.16%	\$45,218	\$28,261,219	3.00%	\$847,837
\$28,826,443	3.00%	\$864,793	0.65%	\$187,372	0.30%	\$86,479	0.16%	\$46,122	\$28,826,443	3.00%	\$864,793
\$29,402,972	3.00%	\$882,089	0.65%	\$191,119	0.30%	\$88,209	0.16%	\$47,045	\$29,402,972	3.00%	\$882,089
\$29,991,032	3.00%	\$899,731	0.65%	\$194,942	0.30%	\$89,973	0.16%	\$47,986	\$29,991,032	3.00%	\$899,731
\$30,590,852	3.00%	\$917,726	0.65%	\$198,841	0.30%	\$91,773	0.16%	\$48,945	\$30,590,852	3.00%	\$917,726
\$31,202,669	3.00%	\$936,080	0.65%	\$202,817	0.30%	\$93,608	0.16%	\$49,924	\$31,202,669	3.00%	\$936,080
\$31,826,723	3.00%	\$954,802	0.65%	\$206,874	0.30%	\$95,480	0.16%	\$50,923	\$31,826,723	3.00%	\$954,802
\$32,463,257	3.00%	\$973,898	0.65%	\$211,011	0.30%	\$97,390	0.16%	\$51,941	\$32,463,257	3.00%	\$973,898
\$33,112,522	3.00%	\$993,376	0.65%	\$215,231	0.30%	\$99,338	0.16%	\$52,980	\$33,112,522	3.00%	\$993,376
\$33,774,773	3.00%	\$1,013,243	0.65%	\$219,536	0.30%	\$101,324	0.16%	\$54,040	\$33,774,773	3.00%	\$1,013,243
\$34,450,268	3.00%	\$1,033,508	0.65%	\$223,927	0.30%	\$103,351	0.16%	\$55,120	\$34,450,268	3.00%	\$1,033,508
\$35,139,274	3.00%	\$1,054,178	0.65%	\$228,405	0.30%	\$105,418	0.16%	\$56,223	\$35,139,274	3.00%	\$1,054,178
\$35,842,059	3.00%	\$1,075,262	0.65%	\$232,973	0.30%	\$107,526	0.16%	\$57,347	\$35,842,059	3.00%	\$1,075,262
\$36,558,900	3.00%	\$1,096,767	0.65%	\$237,633	0.30%	\$109,677	0.16%	\$58,494	\$36,558,900	3.00%	\$1,096,767
\$37,290,078	3.00%	\$1,118,702	0.65%	\$242,386	0.30%	\$111,870	0.16%	\$59,664	\$37,290,078	3.00%	\$1,118,702
\$38,035,880	3.00%	\$1,141,076	0.65%	\$247,233	0.30%	\$114,108	0.16%	\$60,857	\$38,035,880	3.00%	\$1,141,076
\$38,796,597	3.00%	\$1,163,898	0.65%	\$252,178	0.30%	\$116,390	0.16%	\$62,075	\$38,796,597	3.00%	\$1,163,898
\$39,572,529	3.00%	\$1,187,176	0.65%	\$257,221	0.30%	\$118,718	0.16%	\$63,316	\$39,572,529	3.00%	\$1,187,176
\$40,363,980	3.00%	\$1,210,919	0.65%	\$262,366	0.30%	\$121,092	0.16%	\$64,582	\$40,363,980	3.00%	\$1,210,919
\$41,171,260	3.00%	\$1,235,138	0.65%	\$267,613	0.30%	\$123,514	0.16%	\$65,874	\$41,171,260	3.00%	\$1,235,138

pinion on
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2091							\$0	
2092							\$0	
2093							\$0	
2094							\$0	
2095							\$0	
2096							\$0	
2097							\$0	
2098							\$0	
2099							\$0	
2100							\$0	

ANDERSON ANALYTICS has prepared this model based upon information and key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or o them. Actual results may differ materially from projected results. None of the material contained in this report may be used in any type of prospectus for any type of securities offering without prior written authorization of Anderson Analytics,

[illegible]

EXHIBIT K
GID Bond Model

See Attached

Westside General Improvement District
Special Revenue Improvement Bonds
Financing Information - Series 2026 & 2027 Capacity - **NONRATED**
D/S Mill Levy = 10 Mills | O&M Mill Levy = 2 Mills

Financing Summary

Sources and Uses			
Sources	2026	2027	Total
Par Amount	72,000,000	57,000,000	129,000,000
Premium/(Discount)	-	-	-
Investment Earnings	-	-	-
Total Sources	72,000,000	57,000,000	129,000,000

Uses	2026	2027	Total
Project Fund - Released	62,629,719	49,590,000	112,219,719
Capitalized Interest	-	-	-
Surplus Fund	7,200,000	5,700,000	12,900,000
Estimated Issuance Costs	2,160,000	1,710,000	3,870,000
Rounding Amount	10,281	-	10,281
Total Uses	72,000,000	57,000,000	129,000,000

Development Assumptions			
Residential Units	2,395	2,163	4,558
Average Market Value per Unit (UnInflated)			480,084
Total Residential Market Value (Uninflated)			2,511,800,000
Total Residential Assessed Value (Uninflated)			168,290,600
Commercial Sq Ft			1,264,271
Average Market Value per Sq Ft (UnInflated)			294
Total Commercial Market Value (Uninflated)			338,843,364
Total Commercial Assessed Value (Uninflated)			91,487,708
Total Market Value (Uninflated)			2,850,643,364
Total Assessed Value (Uninflated)			259,778,308

Senior Debt Service Summary	
Principal	129,000,000
Interest	71,067,446
Total Principal & Interest	200,067,446
Less: Capitalized Interest (Principal & Earnings @ 0%)	-
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	-
Net Debt Service	200,067,446
Maximum Annual Net Debt Service	-

Subordinate Debt Service Summary	
Principal	-
Interest	-
Total Principal & Interest	-
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
Net Debt Service	-
Maximum Annual Net Debt Service	N/A

Other Assumptions	
Debt Mill Levy	10.000 Mills
Operations Mill Levy	2.000 Mills
Total Mill Levy	12.000 Mills
Specific Ownership Tax %	8.00%
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	27.00%
Residential Assessment Rate	6.70%
Biennial Reappraisal Change	2.00%

K page 2

Residential Development Summary																					
Phase	Description	Core/Outer	Product Type	Type	Units	2025	2025	2025	2025	Complete Yr	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
						MV Unit	Total MV	AV Unit	Total AV	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	WV Greeley	Core Densities	Single Family	R	1,795	500,000	897,500,000	33,500	60,132,500					50	150	250	350	350	350	295	
1	WV Greeley	Core Densities	Multifamily	R	1,047	300,000	314,100,000	20,100	21,044,700						100	100	100	100	200	200	247
1	WV Greeley	Core Densities	Estate lots	R	150	1,500,000	225,000,000	100,500	15,075,000									25	50	75	
1	WV Weld Co	Core Densities	Single Family	R	1,066	500,000	533,000,000	33,500	35,711,000								50	150	250	250	250
1	WV Weld Co	Core Densities	Multifamily	R	622	300,000	186,600,000	20,100	12,502,200												200
1	WV Weld Co	Core Densities	Estate lots	R	89	1,500,000	133,500,000	100,500	8,944,500												
2	WV Weld Co	Outer Densities	Single Family	R	278	500,000	139,000,000	33,500	9,313,000												
2	WV Weld Co	Outer Densities	Multifamily	R	162	300,000	48,600,000	20,100	3,256,200												
2	WV Weld Co	Outer Densities	Estate lots	R	23	1,500,000	34,500,000	100,500	2,311,500												
2				R			-	-	-												
Totals					5,232	480,084	2,511,800,000	32,166	168,290,600		-	-	-	50	250	350	500	625	850	820	697
Cumulative Residential Units Built											-	-	-	50	300	650	1,150	1,775	2,625	3,445	4,142
% of Total Residential Units Built											0%	0%	0%	1%	6%	12%	22%	34%	50%	66%	79%
Residential Units Developed										Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Residential Market Value											-	-	-	26,010,000	137,957,040	302,444,280	557,452,562	901,124,773	1,399,422,418	1,890,738,375	2,220,341,826
Residential Assessed Value											-	-	-	1,742,670	9,243,122	20,263,767	37,349,322	60,375,360	93,761,302	126,679,471	148,762,902
Residential Undeveloped Land										Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Undeveloped Land					% of Total MV		0.00%				-	-	-	-	-	-	-	-	-	-	-
Assessor Discount Factor											50%	50%	50%	50%	50%	50%	50%	50%	50%	34%	21%
Undeveloped Land Market Value (Discounted)											-	-	-	-	-	-	-	-	-	-	-
Land Assessed Value											-	-	-	-	-	-	-	-	-	-	-
Total Residential Development										Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Market Value											-	-	-	26,010,000	137,957,040	302,444,280	557,452,562	901,124,773	1,399,422,418	1,890,738,375	2,220,341,826
Total Assessed Value											-	-	-	1,742,670	9,243,122	20,263,767	37,349,322	60,375,360	93,761,302	126,679,471	148,762,902
Reappraisal Change											2.00%		2.00%		2.00%		2.00%		2.00%		2.00%

Residential Development Summary																				
Phase	Description	Core/Outer	Product Type	Type	Units	2025	2025	2025	2025	Complete Yr	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
						MV Unit	Total MV	AV Unit	Total AV	Collect Yr	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
1	WV Greeley	Core Densities	Single Family	R	1,795	500,000	897,500,000	33,500	60,132,500											
1	WV Greeley	Core Densities	Multifamily	R	1,047	300,000	314,100,000	20,100	21,044,700											
1	WV Greeley	Core Densities	Estate lots	R	150	1,500,000	225,000,000	100,500	15,075,000											
1	WV Weld Co	Core Densities	Single Family	R	1,066	500,000	533,000,000	33,500	35,711,000		116									
1	WV Weld Co	Core Densities	Multifamily	R	622	300,000	186,600,000	20,100	12,502,200		200	100								
1	WV Weld Co	Core Densities	Estate lots	R	89	1,500,000	133,500,000	100,500	8,944,500											
2	WV Weld Co	Outer Densities	Single Family	R	278	500,000	139,000,000	33,500	9,313,000											
2	WV Weld Co	Outer Densities	Multifamily	R	162	300,000	48,600,000	20,100	3,256,200											
2	WV Weld Co	Outer Densities	Estate lots	R	23	1,500,000	34,500,000	100,500	2,311,500											
2				R			-	-	-											
Totals					5,232	480,084	2,511,800,000	32,166	168,290,600		316	100	-	-	-	-	-	-	-	-
Cumulative Residential Units Built											4,458	4,558	4,558	4,558	4,558	4,558	4,558	4,558	4,558	4,558
% of Total Residential Units Built											85%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Residential Units Developed										Collect Yr	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Residential Market Value											2,353,228,991	2,434,754,141	2,434,754,141	2,483,449,224	2,483,449,224	2,533,118,208	2,533,118,208	2,583,780,573	2,583,780,573	2,635,456,184
Residential Assessed Value											157,666,342	163,128,527	163,128,527	166,391,098	166,391,098	169,718,920	169,718,920	173,113,298	173,113,298	176,575,564
Residential Undeveloped Land										Collect Yr	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Undeveloped Land					% of Total MV		0.00%													
Assessor Discount Factor											15%	13%	13%	13%	13%	13%	0%	0%	0%	0%
Undeveloped Land Market Value (Discounted)											-	-	-	-	-	-	-	-	-	-
Land Assessed Value											-	-	-	-	-	-	-	-	-	-
Total Residential Development										Collect Yr	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Total Market Value											2,353,228,991	2,434,754,141	2,434,754,141	2,483,449,224	2,483,449,224	2,533,118,208	2,533,118,208	2,583,780,573	2,583,780,573	2,635,456,184
Total Assessed Value											157,666,342	163,128,527	163,128,527	166,391,098	166,391,098	169,718,920	169,718,920	173,113,298	173,113,298	176,575,564
Reappraisal Change												2.00%		2.00%		2.00%		2.00%		2.00%

Residential Development Summary																				
Phase	Description	Core/Outer	Product Type	Type	Units	2025	2025	2025	2025	Complete Yr	2045	2046	2047	2048	2049	2050	2051	2052		Total
						MV Unit	Total MV	AV Unit	Total AV	Collect Yr	2047	2048	2049	2050	2051	2052	2053	2054		
1	WV Greeley	Core Densities	Single Family	R	1,795	500,000	897,500,000	33,500	60,132,500											1,795
1	WV Greeley	Core Densities	Multifamily	R	1,047	300,000	314,100,000	20,100	21,044,700											1,047
1	WV Greeley	Core Densities	Estate lots	R	150	1,500,000	225,000,000	100,500	15,075,000											150
1	WV Weld Co	Core Densities	Single Family	R	1,066	500,000	533,000,000	33,500	35,711,000											1,066
1	WV Weld Co	Core Densities	Multifamily	R	622	300,000	186,600,000	20,100	12,502,200											500
1	WV Weld Co	Core Densities	Estate lots	R	89	1,500,000	133,500,000	100,500	8,944,500											
2	WV Weld Co	Outer Densities	Single Family	R	278	500,000	139,000,000	33,500	9,313,000											
2	WV Weld Co	Outer Densities	Multifamily	R	162	300,000	48,600,000	20,100	3,256,200											
2	WV Weld Co	Outer Densities	Estate lots	R	23	1,500,000	34,500,000	100,500	2,311,500											
2				R			-	-	-											
Totals					5,232	480,084	2,511,800,000	32,166	168,290,600		-	-	-	-	-	-	-	-		4,558
Cumulative Residential Units Built											4,558	4,558	4,558	4,558	4,558	4,558	4,558	4,558		
% of Total Residential Units Built											87%	87%	87%	87%	87%	87%	87%	87%		
Residential Units Developed										Collect Yr	2047	2048	2049	2050	2051	2052	2053	2054		
Residential Market Value											2,635,456,184	2,688,165,308	2,688,165,308	2,741,928,614	2,741,928,614	2,796,767,186	2,796,767,186	2,852,702,530		
Residential Assessed Value											176,575,564	180,107,076	180,107,076	183,709,217	183,709,217	187,383,401	187,383,401	191,131,070		
Residential Undeveloped Land										Collect Yr	2047	2048	2049	2050	2051	2052	2053	2054		
Undeveloped Land					% of Total MV					0.00%	-	-	-	-	-	-	-	-		
Assessor Discount Factor											0%	0%	0%	0%	0%	0%	0%	0%		
Undeveloped Land Market Value (Discounted)											-	-	-	-	-	-	-	-		
Land Assessed Value											-	-	-	-	-	-	-	-		
Total Residential Development										Collect Yr	2047	2048	2049	2050	2051	2052	2053	2054		
Total Market Value											2,635,456,184	2,688,165,308	2,688,165,308	2,741,928,614	2,741,928,614	2,796,767,186	2,796,767,186	2,852,702,530		
Total Assessed Value											176,575,564	180,107,076	180,107,076	183,709,217	183,709,217	187,383,401	187,383,401	191,131,070	-	
Reappraisal Change												2.00%		2.00%		2.00%		2.00%		

Commercial Development Summary																			
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025	2025	2025	2025	Complete Yr	2024	2025	2026	2027	2028	2029	2030	2031	2032
						MV SF	Total MV	AV SF	Total AV	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908			393,871							
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680							50,000	50,000	50,000	50,000
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120								50,000	50,000	50,000
2	Commercial	Core Densities	WV Weld Co	C	310,080	350	108,528,000	95	29,302,560										
2	Retail	Core Densities	WV Weld Co	C	206,720	350	72,352,000	95	19,535,040										
2	Commercial	Outer Densities	WV Weld Co	C	34,800	350	12,180,000	95	3,288,600										
2	Retail	Outer Densities	WV Weld Co	C	23,200	350	8,120,000	95	2,192,400										
Totals					1,839,071	294	540,023,364	79	145,806,308		-	393,871	-	-	-	50,000	100,000	100,000	100,000
Cumulative Commercial Sq Ft Built											-	393,871	393,871	393,871	393,871	443,871	543,871	643,871	743,871
% of Total Commercial Sq Ft Built											0%	21%	21%	21%	21%	24%	30%	35%	40%

Commercial Sq Ft Developed	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Commercial Market Value		-	34,203,364	34,887,431	34,887,431	35,585,180	53,792,180	92,010,303	129,152,583	169,620,761	207,505,886
Commercial Assessed Value		-	9,234,908	9,419,606	9,419,606	9,607,999	14,523,889	24,842,782	34,871,197	45,797,605	56,026,589

Commercial Undeveloped Land	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Undeveloped Land											
Assessor Discount Factor		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Undeveloped Land Market Value (Discounted)		-	-	-	-	-	-	-	-	-	-
Land Assessed Value		-	-	-	-	-	-	-	-	-	-

Total Commercial Development	Collect Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Market Value		-	34,203,364	34,887,431	34,887,431	35,585,180	53,792,180	92,010,303	129,152,583	169,620,761	207,505,886
Total Assessed Value		-	9,234,908	9,419,606	9,419,606	9,607,999	14,523,889	24,842,782	34,871,197	45,797,605	56,026,589

Reappraisal Change				2.00%		2.00%		2.00%		2.00%	
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Commercial Development Summary																				
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025	2025	2025	2025	Complete Yr	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
						MV SF	Total MV	AV SF	Total AV	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908											
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680		50,000	50,000	50,000	122,240						
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120		50,000	50,000	48,160							
2	Commercial	Core Densities	WV Weld Co	C	310,080	350	108,528,000	95	29,302,560											
2	Retail	Core Densities	WV Weld Co	C	206,720	350	72,352,000	95	19,535,040											
2	Commercial	Outer Densities	WV Weld Co	C	34,800	350	12,180,000	95	3,288,600											
2	Retail	Outer Densities	WV Weld Co	C	23,200	350	8,120,000	95	2,192,400											
Totals					1,839,071	294	540,023,364	79	145,806,308		100,000	100,000	98,160	122,240	-	-	-	-	-	-
Cumulative Commercial Sq Ft Built											943,871	1,043,871	1,142,031	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271
% of Total Commercial Sq Ft Built											51%	57%	62%	69%	69%	69%	69%	69%	69%	69%

Commercial Sq Ft Developed	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Commercial Market Value		250,298,832	288,941,660	333,410,929	381,592,662	389,224,516	389,224,516	397,009,006	397,009,006	404,949,186	404,949,186
Commercial Assessed Value		67,580,685	78,014,248	90,020,951	103,030,019	105,090,619	105,090,619	107,192,432	107,192,432	109,336,280	109,336,280

Commercial Undeveloped Land	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Undeveloped Land	% of Total MV	0.00%	-	-	-	-	-	-	-	-	-
Assessor Discount Factor		49%	43%	38%	31%	31%	0%	0%	0%	0%	0%
Undeveloped Land Market Value (Discounted)		-	-	-	-	-	-	-	-	-	-
Land Assessed Value		-	-	-	-	-	-	-	-	-	-

Total Commercial Development	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Total Market Value		250,298,832	288,941,660	333,410,929	381,592,662	389,224,516	389,224,516	397,009,006	397,009,006	404,949,186	404,949,186
Total Assessed Value		67,580,685	78,014,248	90,020,951	103,030,019	105,090,619	105,090,619	107,192,432	107,192,432	109,336,280	109,336,280

Reappraisal Change		2.00%		2.00%		2.00%		2.00%		2.00%	
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Commercial Development Summary																					
Phase	Description	Core/Outer	Area	Type	Sq Ft	2025	2025	2025	2025	Complete Yr	2044	2045	2046	2047	2048	2049	2050	2051	2052		
						MV SF	Total MV	AV SF	Total AV	Collect Yr	2046	2047	2048	2049	2050	2051	2052	2053	2054		
1	Commercial	Outer Densities	CareStream	C	393,871	87	34,203,364	23	9,234,908												393,871
2	Commercial	Core Densities	WV Greeley	C	522,240	350	182,784,000	95	49,351,680												522,240
2	Retail	Core Densities	WV Greeley	C	348,160	350	121,856,000	95	32,901,120												348,160
2	Commercial	Core Densities	WV Weld Co	C	310,080	350	108,528,000	95	29,302,560												
2	Retail	Core Densities	WV Weld Co	C	206,720	350	72,352,000	95	19,535,040												
2	Commercial	Outer Densities	WV Weld Co	C	34,800	350	12,180,000	95	3,288,600												
2	Retail	Outer Densities	WV Weld Co	C	23,200	350	8,120,000	95	2,192,400												
Totals					1,839,071	294	540,023,364	79	145,806,308		-	-	-	-	-	-	-	-	-		870,400
Cumulative Commercial Sq Ft Built											1,264,271	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271	1,264,271			
% of Total Commercial Sq Ft Built											69%	69%	69%	69%	69%	69%	69%	69%	69%		

Commercial Sq Ft Developed	Collect Yr	2046	2047	2048	2049	2050	2051	2052	2053	2054
Commercial Market Value		413,048,170	413,048,170	421,309,133	421,309,133	429,735,316	429,735,316	438,330,022	438,330,022	447,096,622
Commercial Assessed Value		111,523,006	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088

Commercial Undeveloped Land	Collect Yr	2046	2047	2048	2049	2050	2051	2052	2053	2054
Undeveloped Land		-	-	-	-	-	-	-	-	-
Assessor Discount Factor		0%	0%	0%	0%	0%	0%	0%	0%	0%
Undeveloped Land Market Value (Discounted)		-	-	-	-	-	-	-	-	-
Land Assessed Value		-	-	-	-	-	-	-	-	-

Total Commercial Development	Collect Yr	2046	2047	2048	2049	2050	2051	2052	2053	2054
Total Market Value		413,048,170	413,048,170	421,309,133	421,309,133	429,735,316	429,735,316	438,330,022	438,330,022	447,096,622
Total Assessed Value		111,523,006	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088 -

Reappraisal Change		2.00%		2.00%		2.00%		2.00%		2.00%
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Cash Flow Summary											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Assessed Value Revenue Information											
Residential Assessed Value	-	-	-	-	1,742,670	9,243,122	20,263,767	37,349,322	60,375,360	93,761,302	126,679,471
Commercial Assessed Value	-	-	9,234,908	9,419,606	9,419,606	9,607,999	14,523,889	24,842,782	34,871,197	45,797,605	56,026,589
N/A											
Ending Total Assessed Value	-	-	9,234,908	9,419,606	11,162,276	18,851,120	34,787,655	62,192,104	95,246,557	139,558,907	182,706,060
D/S Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%	
D/S Property Tax Revenue	-	-	92,349	94,196	111,623	188,511	347,877	621,921	952,466	1,395,589	1,827,061
Specific Ownership Taxes @ 8.00%	-	-	7,388	7,536	8,930	15,081	27,830	49,754	76,197	111,647	146,165
Treasurer's Fee - 2.00%	-	-	(1,995)	(2,035)	(2,411)	(4,072)	(7,514)	(13,433)	(20,573)	(30,145)	(39,465)
D/S Property Tax Revenue	-	-	97,742	99,697	118,142	199,520	368,193	658,241	1,008,090	1,477,091	1,933,761
System Development Fee Revenue Information											
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
% Realized	NA	NA	NA	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Lots	-	-	50	250	350	500	625	850	820	697	316
System Development Fee Revenue	-	-	2,000,000	10,000,000	14,000,000	20,000,000	25,000,000	34,000,000	32,800,000	27,880,000	12,640,000
Sales Tax Revenue Information											
Commercial Retail Square Footage	-	-	-	-	-	50,000	100,000	150,000	200,000	250,000	300,000
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250
Taxable Sales	-	-	-	-	-	12,500,000	25,000,000	37,500,000	50,000,000	62,500,000	75,000,000
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
City Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City Sales Tax Revenue	-	-	-	-	-	125,000	250,000	375,000	500,000	625,000	750,000
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Collection Fee - 1.00%	-	-	-	-	-	(1,250)	(2,500)	(3,750)	(5,000)	(6,250)	(7,500)
Sales Tax Revenue	-	-	-	-	-	123,750	247,500	371,250	495,000	618,750	742,500
Total Revenue for Debt Service	-	-	2,097,742	10,099,697	14,118,142	20,323,270	25,615,693	35,029,491	34,303,090	29,975,841	15,316,261
Senior Debt Service Information											
Beginning Balance		72,000,000	75,976,000	140,186,578	139,899,941	135,574,795	124,741,761	107,857,992	80,378,560	51,701,969	25,345,266
Additions	-	-	57,000,000	-	-	-	-	-	-	-	-
Interest Rate		7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Interest	-	3,976,000	9,308,320	9,813,060	9,792,996	9,490,236	8,731,923	7,550,059	5,626,499	3,619,138	1,774,169
Payments	-	-	(2,097,742)	(10,099,697)	(14,118,142)	(20,323,270)	(25,615,693)	(35,029,491)	(34,303,090)	(29,975,841)	(15,316,261)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	75,976,000	140,186,578	139,899,941	135,574,795	124,741,761	107,857,992	80,378,560	51,701,969	25,345,266	11,803,173

Cash Flow Summary											
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Assessed Value Revenue Information											
Residential Assessed Value	148,762,902	157,666,342	163,128,527	163,128,527	166,391,098	166,391,098	169,718,920	169,718,920	173,113,298	173,113,298	176,575,564
Commercial Assessed Value	67,580,685	78,014,248	90,020,951	103,030,019	105,090,619	105,090,619	107,192,432	107,192,432	109,336,280	109,336,280	111,523,006
N/A											
Ending Total Assessed Value	216,343,587	235,680,591	253,149,478	266,158,546	271,481,717	271,481,717	276,911,352	276,911,352	282,449,579	282,449,579	288,098,570
D/S Mill Levy	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%
D/S Property Tax Revenue	2,163,436	2,356,806	2,531,495	2,661,585	2,714,817	2,714,817	2,769,114	2,769,114	2,824,496	2,824,496	2,880,986
Specific Ownership Taxes @ 8.00%	173,075	188,544	202,520	212,927	217,185	217,185	221,529	221,529	225,960	225,960	230,479
Treasurer's Fee - 2.00%	(46,730)	(50,907)	(54,680)	(57,490)	(58,640)	(58,640)	(59,813)	(59,813)	(61,009)	(61,009)	(62,229)
D/S Property Tax Revenue	2,289,781	2,494,443	2,679,334	2,817,022	2,873,362	2,873,362	2,930,830	2,930,830	2,989,446	2,989,446	3,049,235
System Development Fee Revenue Information											
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Lots	100	-	-	-	-	-	-	-	-	-	-
System Development Fee Revenue	4,000,000	-	-	-	-	-	-	-	-	-	-
Sales Tax Revenue Information											
Commercial Retail Square Footage	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250
Taxable Sales	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-
City Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City Sales Tax Revenue	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Collection Fee - 1.00%	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)
Sales Tax Revenue	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696
Total Revenue for Debt Service	7,151,477	3,356,139	3,541,030	3,678,718	3,735,058	3,735,058	3,792,526	3,792,526	3,851,142	3,851,142	3,910,931
Senior Debt Service Information											
Beginning Balance	11,803,173	5,477,919	2,505,234	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Interest	826,222	383,454	175,366	-	-	-	-	-	-	-	-
Payments	(7,151,477)	(3,356,139)	(2,680,600)	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	5,477,919	2,505,234	-	-	-	-	-	-	-	-	-

Cash Flow Summary

	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Assessed Value Revenue Information												
Residential Assessed Value	176,575,564	180,107,076	180,107,076	183,709,217	183,709,217	187,383,401	187,383,401	191,131,070	191,131,070	194,953,691	194,953,691	9,875,835,582
Commercial Assessed Value	111,523,006	113,753,466	113,753,466	116,028,535	116,028,535	118,349,106	118,349,106	120,716,088	108,530,823	110,701,439	110,701,439	3,618,596,689
N/A												6,617,019
Ending Total Assessed Value	288,098,570	293,860,542	293,860,542	299,737,752	299,737,752	305,732,507	305,732,507	311,847,158	299,661,892	305,655,130	305,655,130	13,501,049,290
D/S Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		
D/S Property Tax Revenue	2,880,986	2,938,605	2,938,605	2,997,378	2,997,378	3,057,325	3,057,325	3,118,472	2,996,619	3,056,551	3,056,551	135,010,493
Specific Ownership Taxes @ 8.00%	230,479	235,088	235,088	239,790	239,790	244,586	244,586	249,478	239,730	244,524	244,524	10,800,839
Treasurer's Fee - 2.00%	(62,229)	(63,474)	(63,474)	(64,743)	(64,743)	(66,038)	(66,038)	(67,359)	(64,727)	(66,022)	(66,022)	(2,916,227)
D/S Property Tax Revenue	3,049,235	3,110,220	3,110,220	3,172,424	3,172,424	3,235,873	3,235,873	3,300,590	3,171,621	3,235,054	3,235,054	75,205,914
System Development Fee Revenue Information												
System Development Fee Per Lot	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Lots	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Lots	-	-	-	-	-	-	-	-	-	-	-	4,558
System Development Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	182,320,000
Sales Tax Revenue Information												
Commercial Retail Square Footage	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	348,160	
Sales Per Square Foot	250	250	250	250	250	250	250	250	250	250	250	
Taxable Sales	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	87,040,000	
PIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-	-
PIF Incentive Offset 100%	-	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
PIF Revenue	-	-	-	-	-	-	-	-	-	-	-	-
City Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
City Sales Tax Revenue	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	870,400	36,570,600
City Sales Tax Contribution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Collection Fee - 1.00%	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	(8,704)	
Sales Tax Revenue	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	861,696	
Total Revenue for Debt Service	3,910,931	3,971,916	3,971,916	4,034,120	4,034,120	4,097,569	4,097,569	4,162,286	4,033,317	3,235,054	3,235,054	345,047,776
Senior Debt Service Information												
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	-	-	-	57,000,000
Interest Rate	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	
Interest	-	-	-	-	-	-	-	-	-	-	-	71,067,446
Payments	-	-	-	-	-	-	-	-	-	-	-	(200,067,482)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	

EXHIBIT L

Indicative Cascadia Coordination Agreement Terms [in substantially final form, subject to change]

Section 1. Definitions

Capitalized terms herein shall have the meaning as set forth in the PDSA or in the Greeley Municipal Code (the “Code”).

Section 2. Development Requirements

(a) Traffic Impact Studies

- i. The City will perform a Metro Area Traffic Improvement Study (MTIS) for the Catalyst Project in accordance with the Code and the Basis of Design (attached as **Exhibit ____**) and shall make available to Fee Developer all data available for the Catalyst Project. Upon the written request of Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City may perform or cause to be performed an MTIS for the Cascadia Project solely at the expense of Fee Developer. Each site plan application submitted must meet the intent of the MTIS, and based upon each phase of development, a new traffic study may be required in accordance with the Code.

(b) Master Surveys

- i. The City will survey and make available all existing survey data for the Catalyst Project, included within the West Greeley Project Area (as such area is set forth on the Map attached as **Exhibit ____**) at its sole expense. Upon the written request of Fee Developer and the acknowledgment by Fee Developer of the scope of work and estimated costs, the City may survey and make available all existing condition survey data for the Cascadia Project at Fee Developer’s sole expense. The Parties will use best efforts to ensure proper infrastructure coordination and delivery.

(c) Geotechnical Reports

- i. The City will also provide and make available all geotechnical bores with associated geotechnical reporting for the Catalyst Project and supporting improvements at its own expense, and will provide and make the same available to Fee Developer. Upon the written request of Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City may provide and make all geotechnical bores with associated geotechnical reporting for the Cascadia Project at Fee Developer’s sole expense to ensure coordinated infrastructure planning and delivery. Each

subsequent phase of development included within the West Greeley Project Area must meet the City's design criteria.

(d) **Environmental Studies**

- i. The City will also provide and make available all existing environmental condition studies (to the extent such studies are available) and data for the Catalyst Project (including supporting improvements) and the West Greeley Project Area at its own expense. Upon the written request of the Fee Developer and the acknowledgement by Fee Developer of the scope of work and estimated cost, the City shall study or cause to have studied all existing environmental conditions related to the Cascadia Project at Fee Developer's sole expense, to ensure proper planning and regional data coordination.

Section 3. Submittal Terms and Timelines

- (a) The City shall review any site plan submittals in a timely manner and shall agree to a review and comment return schedule as follows: thirty (30) business days for the first submittal; twenty (20) business days for the second submittal; and (if necessary), ten (10) business days for the third submittal; and ten (10) business days for any subsequent submittals. Site plan submittals must be acceptable to the City, deemed complete, and submitted in a timely manner.
- (b) If a Site Plan contains multiple phasing, each phase may be constructed in an order as set forth in the Code, and as approved by the City.
- (c) **Issuance of Building Permits**
 - i. Neither the City nor Fee Developer shall delay or hinder the issuance of building permits for the Cascadia Project. It is contemplated that site grading, water, sewer, public improvements, etc. may be performed concurrently with building construction so long as any permit application is complete, Code requirements are met, all approvals from all relevant City departments have been received, and the Fee Developer/builder accepts potential liability for concurrent construction. Building permits shall be issued once sight construction drawings are approved by the City.

Section 4. Acceptance Procedure for Public Improvements

- (a) **Construction Acceptance**
 - i. If public improvements are constructed by Fee Developer or other related entity in connection with the Cascadia Project and the West Greeley Project Area, once all required work is completed (including plumbing, electrical, fire safety, and final inspections), the City shall not delay and shall inspect

within seven (7) business days of submission for construction acceptance, however, a failure by the City to inspect within such seven (7) business day period shall not result in a “deemed final” acceptance. If any issues are discovered during the City’s inspection, any necessary corrections may add additional time to the inspection process. All such inspections shall be conducted pursuant to the Code.

- ii. Confirmation of acceptance for public improvements at the Catalyst Project and return of posted security (if submitted and applicable) shall be initiated within five (5) business days of the inspection date and in accordance with the Code.

(b) Warranty

- i. Public improvements for the Catalyst Project shall be subject to a two-year warranty from Fee Developer (or its affiliates/assignees) and shall include an implied warranty of good workmanship, along with all standard warranties. The warranty shall also contain express warranties (including duration, coverage, and repair procedures), coverage for defects related to materials used in the construction (including faulty components or improper installation), and coverage for errors in construction techniques or workmanship performed by the contractor. All warranty matters shall be subject to requirements of the Code.
- ii. During the two-year warranty period, Fee Developer (or its affiliates/assignees) shall provide all standard guarantees regarding the work, and shall guaranty that the work will be free of any faulty workmanship and/or material defect. Fee Developer has a duty to exercise reasonable care to ensure the safety of future occupants and users of the Cascadia Project. Should a warranty issue arise during the warranty period, the City will seek corrective action pursuant to the Code. Final acceptance will trigger the start of the two-year warranty period.
- iii. The City shall accept final dedication of public improvements as defined by, and in accordance with statutory requirements, the Code, and the City’s policies and procedures; however, in no event shall the final dedication occur later than the expiration of the two-year warranty period.

(c) Final Acceptance

- i. The City shall provide any acknowledgement of final acceptance of the dedication of any validly certified public improvements at the Catalyst Project pursuant to statutory requirements, the Code, and City policies and procedures and within ten (10) business days of Fee Developer’s offer of final dedication so long as all City approvals have been obtained are in

place. Any negotiations or alterations of the final acceptance of dedication shall be made in accordance with Code requirements.

(d) Use of Security

- i. Security (if submitted and applicable) shall be used in accordance with the Code and the City's standard operating procedures for correcting performance issues, faulty workmanship and/or material defects in or failure of public improvements that are not due to damage or normal wear and tear during the use of public improvements during the warranty period.

Section 5. Responsibility for Infrastructure

- (a) The responsibility for the construction, dedication, and maintenance of all public improvements, including any storm drainage facilities, public roads, water, sewer infrastructure, drainage, dry utilities, sidewalk chases, swales, storm piping, detention vessels, and other public infrastructure within the Cascadia Project will be set forth in the development approvals for each project. In the event Fee Developer is responsible for the construction and maintenance of public improvements in accordance with the Code and applicable City approvals, then Fee Developer shall have the ability to transfer these obligations to a Metropolitan District or other qualified designee. The City is responsible for all publicly maintained infrastructure contained within the Planned Unit Development ("PUD") as determined in the PUD. The responsibilities of the Parties shall be further defined within the PUD.
- (b) In the event public improvements are constructed by Fee Developer (or a Metropolitan District or other qualified designee, as the case may be) in the Cascadia Project, Fee Developer may be granted a waiver of security which waiver may only be established pursuant to the Code and by way of an Intergovernmental Agreement (IGA) with a Metropolitan District.

Section 6. Department of Public Works and Community Planning and Development

(a) Inspection Requirements

- i. City inspections shall be completed the next business day following receipt of a request from Fee Developer.
- ii. Any failed inspection notices shall be deemed violations pursuant to the Code and shall be returned with specific references to the Code in which the inspection has failed with specific language pertaining to the failed inspection notice.

iii. The City shall issue the Certificate of Occupancy (CO) upon substantial completion of both infrastructure and building permit requirements for the respective phase for which the CO is being requested, once all life safety issues are resolved and Code requirements are met and every relevant department of the City has approved of the issuance of the CO.

iv. Seasonal Delays:

(a) Seasonal Delay to Paving. Should seasonal problems prevent the paving of streets required by a Site Plan Development Agreement (as defined in the Code), the City shall issue building permits if the streets are surfaced with base course, and the request for such permit is accompanied by a certification by Fee Developer that (i) all life safety issues have been addressed; (ii) all streets shall be paved prior to the issuance of the first CO, or within (9) months of the issuance of the first building permit, whichever occurs first, and in any event, in accordance with the timelines set forth in Section 3 hereof; and (iii) in accordance with the Code.

(b) Seasonal Delay to Trails. Should seasonal problems prevent the installation of any recreational trails required by a Site Plan Development Agreement, the City shall issue building permits so long as the Fee Developer certifies that all recreational trails will be completed within nine (9) months of the issuance of the first building permit, in accordance with the Code, and in any event, in accordance with the timelines set forth in Section 3 hereof.

(c) Seasonal Delay to Non-Potable System. Should seasonal problems prevent the installation, testing, and operation of any non-potable irrigation system required by a Site Plan Development Agreement, the City shall issue building permits so long as the Fee Developer certifies that all non-potable system installation, testing, and operations will be completed within nine (9) months of the issuance of the first building permit, all in accordance with the Code, and in any event, in accordance with the timelines set forth in Section 3 hereof.

(b) City of Greeley Staff Requirements

i. For the duration of the Project, the City shall handle plan reviews and inspections under agreed upon timelines, in conjunction with those timelines set forth in the PDSA.

ii. The City may, in its sole discretion, outsource plan reviews or inspections to meet the agreed upon timelines. Selection, approval, funding, and management of any outsourced company shall remain within the City's sole purview and may be carried out as set forth in the PDSA. Should the Fee Developer identify tangible, objective deficiencies in the quality or timelines of the outsourced work, Fee Developer may notify the City of such concerns and the City will work in good faith to expeditiously resolve the Fee Developer's concerns.

(c) Zoning, Permitting, Amendments, Commissioning, and Code Compliance

- i. If a Major or Minor PUD Amendment is required, the City shall conduct such amendment process in accordance with Title 24 of the Code (the “Development Code”). The City may work with the Fee Developer to identify legally available, alternate methods or resolutions that may advance construction and avoid delays, all in accordance with the Development Code.
- ii. The City agrees to work in good faith with Fee Developer on future PUD amendment requests in accordance with the Code, for the future development of the Cascadia Project to explore any legally available means of ultimately providing enhanced development products for the City such as (but not limited to) setbacks, height restrictions, densities, parking lot islands, landscaping, lighting, parking ratios, access drives, screening, etc. As part of the PUD process, Fee Developer may request (but is not guaranteed) products such as, but not limited to, retirement living, small lots, man caves, RV Parks, livestock, horses, agriculture, etc.
- iii. The Community Development Office of the City shall work with Fee Developer, its Architects, and Engineers, to execute legally available methods to expedite Code compliance and approval processes in accordance therewith.
- iv. The permitting process shall adhere to approved phasing plans to expedite the construction process in a manner that supports the natural cycle of construction, all in accordance with the Code, including (but not limited to) Underground Utilities, Foundations, Super Structure, Core and Shell, tenant Improvement, etc.

Section 7. Building Permits

(a) Building Permit Timelines

- i. The City shall prioritize review of any building permit submittals that are deemed complete in accordance with the Code, and the City shall follow a review and comment return schedule as follows: five (5) business days for the first submittal, five (5) business days for the second submittal, (if necessary), three (3) business days for the third submittal, and three business days for any subsequent submittal. Ultimately upon application for a building permit within the Cascadia Project, the City will use good faith efforts to grant approval of submittal applications within a twenty (20) day period provided such submittal is paid for and complete.

- (b) School District Dedication
 - i. The City shall not oppose the Fee Developer's efforts to secure an agreement with applicable school districts regarding the negotiation of building permit fees collected by any school district for projects within the age restricted areas, in accordance with City ordinances and the Code.
- (c) Should the City elect to allow phasing of the installation of fire hydrants, the Fee Developer, its assigns and/or assignees, would be required to either post security or require its surety to provide a means by which protection features may be installed should the Fee Developer fail to complete the installations.

Section 8. Inclusion of Additional Properties

- (a) Fee Developer shall have the right to include in the Cascadia Project other properties located within the general area of the original Cascadia Project subject to the Code, the PUD, and an inclusion area map generally consistent with Exhibit C hereto, subject to properties within the City's jurisdiction or properties that will be included within the City's jurisdiction (so long as at least one-sixth of its perimeter is contiguous with the City's boundaries in accordance with the Code). Any costs and expenses related to the inclusion of additional properties shall be borne by the Fee Developer and subject to the terms hereof.
- (b) Fee Developer shall have the right to submit an annexation petition to annex other properties located within a certain radius of the original Cascadia Project pursuant to CRS Title 31, Article 12 (the "Annexation Statute") and dictated by the Annexation statute. Additionally, the establishment of zoning must be completed within ninety (90) days. The City agrees that any annexation petition by Fee Developer shall be given careful consideration by the City and follow a review and comment return schedule pursuant to the Annexation Statute. The City agrees that any annexed properties by the Fee Developer shall be prioritized by the City and follow a review and comment return schedule as set forth above in Section 3 (b) as follows: thirty (30) business days for the first submittal; twenty (20) business days for the second submittal; and (if necessary) ten (10) business days; and ten (10) business days for any subsequent submittals. The City is not responsible for any delays caused by external Referral Agencies. If Fee Developer choses to utilize the PUD, such would need to be reviewed concurrently, or in advance, of the annexation petition.

Section 9. Miscellaneous Provisions

- (a) Assignment
 - i. Fee Developer shall have the right to assign obligations running with the land to a Metropolitan District (or other applicable district) only following

review by the City and approval by City Council, and, upon sale of the land, these obligations shall be transferred with the land subject to the Development Code.

- ii. Subject to City review and City Council approval, Fee Developer shall have the right to assign obligations running with the land and this Coordination Agreement to eligible assignees including, but not limited to, new land owners upon sale of land by Fee Developer.

(b) Verification of Agreement Fulfillment

- i. Upon request of Fee Developer, the City may provide to Fee Developer a letter of compliance and completion for any Fee Developer obligations related to the Cascadia Project that have been fulfilled for each requested project so long as Fee Developer has fulfilled its obligations in accordance with the Code.

(c) Moratoriums

- i. Any City-mandated moratoriums will be made in accordance with the Code; the City will, however, take into consideration the Catalyst Project and the Cascadia Project in an effort to avoid imposing moratoriums that may hinder or delay the completion or operation of those Projects. The City may also take into account that moratoriums regarding land uses, dimensional or development processes would not be applicable to the approved PUD insofar as such is explicitly stated in the approved PUD and contained within the approved area. However, any moratoriums enacted due to serviceability, resource scarcity, applicable statutory requirements, natural hazards or disasters, or other legitimate reasons would continue to be applicable.

- (d) Any perceived or actual financial obligations of the City resulting from actions taken herein are or may be subject to the Tax Payer's Bill of Rights (TABOR).

- (e) Each of the provisions contained herein are subject to compliance with the Code. The Code shall supersede any conflicting provision contained herein.

- (f) The City operates under a Council-Manager form of government with the Council acting as the legislative body for the City. The City, then, is unable to bind future City Councils.

- (g) The term of this Coordination Agreement shall commence as of the date first set forth above and shall expire in accordance with the term established in the PDSA.

- h. Notwithstanding the provision set forth in 9 (f) above, the terms of this Coordination Agreement shall be honored and included in future development agreements within

the Cascadia Project areas, including future associated annexed or PUD related developments pursuant to the Code and the terms of Section 8 hereof.

EXHIBIT M

City Approvals Timelines

See Attached

City of Greeley Community Development Department

t Display week: 1

Key staff in Community Development noted above:

Hathaway, Brittany - Manager of Engineering Development Review

Wagy, Matt - Interim Chief Building Official

EXHIBIT N

Description of the Oxy Property

Legal Description

A parcel of land being a portion of Tract A, R & R Warner Subdivision, as recorded September 22, 2015, as Reception No. [4144046](#) of the Records of the Weld County Clerk and Recorder, located East Half (E1/2) of Section Nine (9), Township Five North (T.5N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado.

COMMENCING at the South Quarter corner of said Section 9 and assuming the West line of the Southeast Quarter (SE1/4) of said Section 9 as bearing North 00°33'25" East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2636.79 feet and with all other bearings contained herein relative thereto;

THENCE North 00°33'25" East along the West line of the Southeast Quarter (SE1/4) of said Section 9 a distance of 50.01 feet to the Southwest corner of said Tract A and the POINT OF BEGINNING;

THENCE North 00°33'25" East continuing along the West line of the Southeast Quarter (SE1/4) of said Section 9 and the West line of said Tract A a distance of 2480.48 feet;

THENCE South 37°18'20" East departing said West line a distance of 541.56 feet;

THENCE South 54°21'03" East a distance of 32.32 feet;

THENCE South 59°07'32" East a distance of 278.86 feet;

THENCE South 71°19'22" East a distance of 681.93 feet;

THENCE South 88°43'08" East a distance of 1338.48 feet to the East line of the Southeast Quarter (SE1/4) of said Section 9 and the East line of said Tract A;

THENCE South 01°16'52" West along said East lines a distance of 812.17 feet;

THENCE departing said East line of the Southeast Quarter (SE1/4) of said Section 9 and along the boundary of said Tract

A the following three (3) courses:

North 88°39'41" West a distance of 408.71 feet;

South 01°17'24" West a distance of 408.71 feet;

South 88°43'16" East a distance of 408.77 feet to the East line of the Southeast Quarter (SE1/4) of said Section 9;

THENCE South 01°16'52" West along the East line of the Southeast Quarter (SE1/4) of said Section 9 and along the East line of said Tract A a distance of 399.93 feet to the Southeast corner of said Tract A;

THENCE South 89°34'02" West departing the East line of the Southeast Quarter (SE1/4) of said Section 9 and along the Southerly line of said Tract A a distance of 2565.94 feet to the West line of the Southeast Quarter (SE1/4) of said Section 9 and the Southwest corner of said Tract A and the POINT OF BEGINNING.

EXHIBIT O

Indicative Eagles Lease Terms

1. Term:

- a. 30 years August 1, 2028- July 31, 2058

2. Option to Extend:

- a. Teams exclusive option to extend for an additional two 5 year terms ending July 31, 2063 and July 31, 2068. Option to extend must be implemented by December 31, 2062 and December 31, 2067.

3. Termination:

- a. Eagles have the option to terminate the lease if any of the following conditions occur: Affiliation Agreement is ended with NHL Affiliate, AHL goes out of business, is acquired, sold, NHL default and force majeure condition exists.

4. Applicable Lease Hours:

- a. Two hours prior to the event day and up to three hours following the conclusion of the event.
- b. During all practice times as outlined below

5. Scheduling: Terms to be generally consistent with the current Eagles Lease provided final details/terms to be agreed upon following completion of final arena/youth hockey design:

- a. **Practices and Training Camp:**
- b. All team practices will be provided in both the main venue and youth arena at no cost to the team from the week before the start of the AHL season through the conclusion of the Calder Cup playoffs, provided some minimal cost for personnel on non-game days may be charged in the event the main venue is used. It is currently anticipated that a majority of practices will take place in the youth arena
- c. Visiting practices provided at no cost (unless multi-day stay). Ex: for a two-game homestand the visiting team would be provided with one day practice ice and two pre-game skates.
- d. Training Camp: No cost for training camp that can last up to 20 days. Up to 5 days will be held in the main event arena.
- e. Venue will provide all staffing for one preseason game or practice game for the purpose of training prior to the start of each season.

6. Inclusions in the Rent fee: The parties are negotiating this term

7. Box Office and Ticketing:

a. Fees

- i.** Team has a vote in the ticketing system/fee structure and revenue allocation from the fees. Team will use the ticketing system that is mutually agreed upon by building operator and Team.
- ii.** Team will have a vote on cap on fee structure or percentage of fees to ticket price ratio

8. Rent (“all in”): The gross rental rate will be on a per game basis and will be scaled based on paid attendance for games. Based on most recent discussions with the Team and OVG, the rental rate shall be \$22,000 per game with paid attendance less than 5,000 and \$20,000 per game with paid attendance in excess of 5,000.

- a.** The Team proposed that the gross rental rate shall increase 5% every 5 years and OVG suggested that escalation be tied to CPI, not to exceed 10% for such 5-year escalation. The parties to complete further analysis in connection with this topic.

9. Playoff Rent Clause: Upon advancing to the Division Finals, the team will receive a rent rebate in the amount of \$1/ticket. Upon advancing to the Conference Finals or Finals, the team will receive a rent rebate in the amount of \$2/ticket. The team will not be charged a Facility Fee for season tickets. The economic benefit of Playoff participation is not included in the proforma.

10. F&B Split:

- a.** Team receives 50% of net venue F&B commission collected by OVG
- b.** Outside Catering: team has the right to bring in outside catering for the following uses. No outside beer, wine or liquor will be permitted as part of these catering events.
 - i.** Team meals (Breakfast and Post Game)
 - ii.** Media meals
 - iii.** Spouse and Family Rooms
 - iv.** Season ticket appreciation event
- c.** As outlined below, team suites receive \$500 each in complementary hospitality per game

11. Facility Fee: \$2.50 per sold ticket

- a.** No facility fee on comps issued by the team

12. Additional Fees:

- a. Team receives 10% of ticket convenience fees and order charges for team events.

13. Parking Fee:

- a. Eagles pay \$1.00 per season ticket for parking per game
- b. Additional parking revenue share and structure to be determined, team to receive mutually agreed upon portion of parking revenue to be determined following final parking design and implementation plan.
- c. Eagles receive a vote in parking structure and facilitator to best complement fan experience.

14. Naming Rights:

- a. 30% of the gross amounts raised from naming rights will be paid to the team. If naming rights are sold above proforma, then the naming rights fee to the team increases by an amount equal to 40% of the excess naming rights revenue above proforma.
- b. To partially offset the naming rights payment to the team and as part of the naming rights deal, the team will allow the City to use the advertising/sponsorship inventory otherwise controlled by the team up to a value/amount not to exceed 50% of the amount paid to the team in connection with the naming rights (based on the rate card used by the team for third party sponsors).

15. Pouring Rights, Amenity/Space Naming Rights, and Major Marketing/Sponsorship Categories:

- a. 30% of the gross amounts raised from pouring rights, amenity/space naming rights, and major marketing/sponsorship categories will be paid to the team.
- b. To fully offset the pouring rights, amenity/space naming rights, and major marketing/sponsorship payments to the team and as part of such deals, the team will allow the City to use the advertising/sponsorship inventory otherwise controlled by the team up to the amount paid to the team in connection with such deal(s) (based on the rate card used by the team for third party sponsors).

16. Premium & Club Seats:

- a. Season tickets will be included as part of the Club Seat offering, the team will receive the value of the total number of club seats under contract based on the price set by the team on the ticketing price map.

17. Suites:

- a. Team to receive two (2) Large Suites for all events. 2 shows per multi-run event

- b. Team to receive one (1) bunker suite for all hockey games
- c. \$45-60/suite ticket for hockey events paid to the team. Venue to guarantee team a min of 500 contracted seats per game.
- d. Team receives 20% commission on single suite sales and annual suite sales initiated by the Team
- e. Team will have first right of refusal to sell all party or game day suites. Team will receive a 50% discount on the space rental for all games sold by the Team

18. Leased Areas:

- a. Team receives 5% of all third party leases that are part of the main event arena, youth sports complex or plaza (examples: shell space adjacent to plaza in main arena or youth sports complex)

19. Event Tickets and Hospitality:

- a. Team to receive 40 lower bowl tickets to all non-hockey events
- b. Team has the right to use hospitality spaces (restaurant, bunker suite, etc.) at no cost for up to 15 events per year on non-event days.

20. Retail Pro Shop Operations:

- a. Team has the exclusive right to sell team-branded and AHL/NHL apparel through an event level team store that can operate both via the concourse and 365 days per year via the event plaza. The Team will not be required to load in and out.
- b. Team will receive space on the concourse in addition to the space listed above to merchandise via game day only stores or kiosks.

21. Leased Areas: West Side Project Leasable Areas

- a. GM Office #115 (128 SF)
- b. Head Coach #117 (203 SF)
- c. Lounge/Open Flex #118 (349 SF)
- d. Assistant Coaches #116 (319 SF)
- e. Coach Locker #119 (384 SF)
- f. Laundry #264 (391 SF)
- g. Circulation #655 (509 SF)
- h. Open Lounge/Kitchen #263 (1127 SF)
- i. Stick Work #643 (186 SF)

- j. Equipment Room #278 (544 SF)
- k. Circulation #654 (718 SF)
- l. Home Street Locker #125 (1,253 SF)
- m. Home Street Locker #653 (432 SF)
- n. Video/Media Interview Room #272 (491 SF)
- o. Equipment Room #278 (544 SF)
- p. Strength Office #269 (123 SF)
- q. Dr. Office #267 (107 SF)
- r. Exam #111 (107 SF)
- s. Trainer Office #271 (130 SF)
- t. Training/Treatment #274 (929 SF)
- u. Steam or Sauna #273 (153 SF)
- v. Hydro/Saltwater Pod #642 (388 SF)
- w. Home Team Grooming #122 (970 SF)
- x. Eagles Entertainment Storage #673 (426 SF)
- y. Eagles Hockey Ops Storage #611 (508 SF)
- z. Gameday Team Store-floor events #631 (1054 SF)
- aa. Gameday Team Store/Kiosk
- bb. Hospitality/Green/Family Room
- cc. Ice Surface
- dd. Visiting Team Space
- ee. Home and Visiting Radio Rooms
- ff. Press Box

22. Venue/Operator Exclusive Rights: Venue/Operator shall have the exclusive rights to the following:

- a. Sell license to annual suites or as permitted by Team in section _____
- b. Contract with others to lease shell space and restaurants
- c. To operate all food and beverage on the campus.

- d. To partner with team and provide maximum value to all sponsorship elements including static, digital and team inventory.

23. Team's Exclusive Rights: The team shall have the exclusive rights to the following:

- a. To sell team, league and affiliated merchandise
- b. To activate team and teams sponsors on the concourse in a minimum of 4 locations per event
- c. To sell all ticketing products including but not limited to season, group, single game and mini plans.
- d. Team may sell tickets out of its corporate headquarters without fees and use third party ticketing technologies to maximize ticket sales while maintaining contractual obligations to venue ticketing provider (example FEVO).
- e. To enter into broadcasting rights agreements including but not limited to Linear TV, Streaming and Radio.
- f. To sell partnerships with Team IP and inventory or the opportunity to negotiate partnership sales splits with building operator (OVG). Team inventory and assets to be agreed upon once final building design is approved.
 - 1. Team signage opportunities similar to current deal including mixture of videoboard elements in game presentation, dashers, ice logos, 2 zambonis, concourse activation, exterior game activation, game night sponsorships, etc. This list is subject to change based on final design of arena.
- g. Operate and leverage digital media platforms
- h. Provide game entertainment and activation

24. Other Hockey Revenue Split in Main Event Arena:

- a. Youth / HS Hockey – 10% of net event revenue for games played inside main event arena
- b. College Hockey – 50% of net event revenue, no economic downside to team.

25. Professional and Collegiate Hockey Exclusives:

- a. Landlord shall not host hockey at any level (Junior, Olympic, professional or collegiate) without prior consent of the team in the main event arena or in the youth hockey arena.

26. Signage: The following shall be provided to the team at no additional cost:

- a. Prominent Exterior logo signage on West and South Elevations

- b. Prominent interior signage in all lobbies and throughout the concourse
 - c. Prominent interior signage on all levels (event, concourse, suite level and all levels of the youth hockey complex)
 - d. Digital Signage on ribbon boards, lobby, center hung scoreboard, hustleboards, etc.
 - e. ½ of all light pole advertising in the plaza
 - f. Allocation for more Concourse TVs and upgrades to concourse sound capabilities as needed to keep current with AHL
 - g. The parties will discuss digital signage options and rotation of Team signage.
- 27. Termination Clause:** There must be provisions for termination due to unforeseen conditions. For example, if the League were to go out of business or the Colorado Avalanche were to go out of business. Other unforeseen conditions to be included in the final lease.

Letters of Support

From: Seth Dunn [REDACTED]
Sent: Saturday, April 5, 2025 10:32 AM
To: CityClerks
Subject: Advocacy for the Cascadia Project – A Catalyst for Greeley's Economic Growth

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear Greeley City Council Members,

I am writing to express my strong support for the advancement of the Cascadia Project. This initiative promises to significantly bolster Greeley's economy by creating jobs, attracting tourism, and enhancing community amenities. The proposed development represents a strategic investment in our city's future prosperity. In light of anticipated national economic challenges, proceeding with this project is both timely and essential.

Economic Benefits of Similar Developments

Investments in sports and recreation facilities have consistently demonstrated substantial economic advantages for local communities:

- **Job Creation and Economic Activity:** The construction and operation of such facilities generate immediate employment opportunities and stimulate local spending. For instance, the Midland Soccer Club's development of a 150,000-square-foot indoor athletic facility is projected to inject over \$3 million annually into the local economy through sports tourism, serving nearly 4,000 players and attracting over 104,000 visitors each year.
- **Sports Tourism and Local Business Support:** Sports tourism serves as a significant economic driver. Events hosted at these venues increase demand for local services, including hotels, restaurants, and retail shops. The Sports Events and Tourism Association reported that in 2021, amateur and youth sports tourism generated \$39.7 billion in direct spending, resulting in a total economic impact of \$91.8 billion and supporting 635,000 jobs.
- **Enhanced Property Values and Tax Revenue:** The presence of well-planned recreational facilities can lead to increased property values and higher tax revenues. A study by the National Recreation and Park Association found that local park and recreation agencies' operations and capital spending generated nearly \$218 billion in economic activity and supported 1.25 million jobs nationwide in 2019.

Risks of Not Proceeding

Conversely, failing to invest in such community development projects can have detrimental effects:

- **Economic Stagnation:** Without new initiatives, cities risk economic stagnation. A report by the Lincoln Institute of Land Policy emphasizes the need for rethinking local economic development approaches to avoid ineffective strategies that do not yield substantial benefits.
- **Missed Opportunities in Sports Tourism:** The absence of adequate facilities can result in lost opportunities to host events that drive significant economic activity. Communities that invest in sports tourism infrastructure often see substantial returns, while those that do not may fall behind.

Conclusion

The Cascadia Project offers Greeley a transformative opportunity to enhance its economic landscape, create jobs, and improve community amenities. The potential benefits, as evidenced by similar projects nationwide, underscore the importance of moving forward with this initiative. Delaying or foregoing this project could result in missed economic opportunities and place Greeley at a competitive disadvantage.

I urge the City Council to prioritize and approve the Cascadia Project, positioning Greeley for a prosperous and resilient future.

Thank you for considering this pivotal opportunity for our community.

Sincerely,
Seth Dunn (A 35 year Greeley resident)

From: Jay Hardy [REDACTED]
Sent: Tuesday, April 1, 2025 4:17 PM
To: CityClerks
Cc: Jay Hardy
Subject: Westside project support - Jay Hardy

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear Mayor Gates, members of the Greeley City Council and staff:

My name is Jay Hardy and I am here tonight to share my strong support for the transformational and exciting Greeley West Side project, which you will be discussing later in the evening. As a 20+ year Weld County resident that lives two miles from this site in Windsor, I'm extremely excited about what it will bring.

My history in the Northern Colorado region is deep, having worked as Executive Director of the Fort Collins Downtown Development Authority, the Director of the Ranch arena and fairgrounds complex, and in leadership at several major development companies like McWhinney and Brinkman and shepherding large projects through the development phase. Additionally, I had the opportunity to get my Masters Degree at UNC.

As the former (and first) Director of the Ranch, which includes the current arena for the Colorado Eagles, I am uniquely positioned to speak about the opportunity this project brings to Greeley. I also negotiated the land deal with the Embassy Suites adjacent to the site, and the original lease with the Colorado Eagles ownership.

I witnessed firsthand the incredible economic boost for the jurisdiction and the region that comes with a successful events complex. We know that the proven success of the Eagles as an anchor tenant helps to ensure the viability and success of the overall project and adding 3 new desperately needed sheets of ice will activate the project from Day 1. One has to just drive along I-25 to see Bass Pro Shops under construction, showing that the economic development effort of the original project has continued for over 20 years.

The Ranch/Budweiser Events center far exceeded initial attendance and financial expectations, originally expecting 120 events annually in the Budweiser Events Center and grew to doing 183 in year 3. I believe this project has the potential to do the same for Greeley, making the city a destination, a regional draw and the beneficiary of an economic boost for Greeley residents and businesses. The planned water park, hotel and conference center and retail and restaurants only add to the vibrancy and opportunity of the site.

Beyond the economic benefits, this project will bring civic pride and sense of place to West Greeley that will spillover into other areas of this growing city. Greeley will now capture visitors and visitor dollars rather than seeing those dollars spent in neighboring jurisdictions.

When we think about cities in Colorado, each has something they are “known for”...Boulder has the flatirons and CU, Fort Collins is known for Horsetooth/micro brews, Loveland is known for their foundries and art. Greeley has a deep seeded brand of agricultural roots, water and long history families. I believe this project has the opportunity to add to the great legacy Greeley already enjoys.

As you consider the project this evening, I see the huge potential for this project and hope City leadership will approve the necessary actions to make this a reality. Thank you for your time!



Jay Hardy
Vice President
Development

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January 23, 2025

The Honorable John Gates
Mayor
City of Greeley
1000 10th Street
Greeley, CO 80631

Dear Mayor Gates and City Council Members:

I am pleased to express my support for continued exploration of the proposed development of a mixed-use, transit-oriented, entertainment district in west Greeley. Recently, I had the opportunity to participate in presentations by Martin Lind, owner of The Water Valley Company, about the vision and goals for the proposed Cascadia project. I am excited about the potential positive impact it could have on our community.

Cascadia represents a bold vision that could catapult Greeley into one of Colorado's most sophisticated and desirable cities. If developed, the project would bring significant benefits to our community, generally, and the University of Northern Colorado, specifically. As the university continues to make progress on our proposed College of Osteopathic Medicine, Cascadia would provide attractive housing and amenities for our new faculty and staff. Additionally, the expanded sports, entertainment, attractions, lodging, and dining experiences would be welcome additions for the entire community.

A modern new entertainment district in west Greeley, complementing our historic downtown, has the potential to make our community a top destination for tourists and guests from across the state and those traveling to Colorado. The proposed development presents an opportunity to further diversify and stabilize our region's economy and expand employment opportunities in northern Colorado. Additionally, the increased tax revenue from the proposed development could be invested in other projects that are important to Greeley, such as efforts underway to improve the energy and excitement of downtown.

The timing of the proposed Cascadia project aligns with several other exciting initiatives proposed and underway at the core of our community. In addition to the university's medical college, efforts to revitalize Greeley's downtown and Lincoln Park, upgrade the Greeley-Weld County Airport, improve Island Grove, and add a river-oriented regional sports complex are clear signals that Greeley is experiencing an exciting development renaissance. Each of these projects would have a significant impact on the university's ability to thrive by improving the resources and quality of life for our students, faculty, and staff. And I hope that continued investments in our downtown remain a priority.

I understand that a project of Cascadia's magnitude and complexity poses risks and challenges. I am mindful that you must also consider the city's myriad commitments and the focus and investment required by each. Yet, Cascadia represents immense potential and presents significant benefits and opportunities. Additionally,

Mr. Lind and his company have a deep commitment to our region and a track record of success in large and complex projects. I believe these positives are significant enough for the City of Greeley's leaders to consider supporting the proposed project, including investing in and backing its development. I know as leaders, you will keep the welfare of our city at the forefront and conduct the necessary due diligence to guide your decision-making. I look forward to continuing to participate in the ongoing development of an even brighter future for the City of Greeley.

Sincerely,



Andy Feinstein
President, University of Northern Colorado



November 26, 2024

To Whom it may Concern:

My name is Joe Sakic and I am the President of Hockey Operations for the Colorado Avalanche. I have had the pleasure of being part of the Avalanche organization since its inception in 1995, first as a player and now in its front office. The Colorado Eagles have been the American Hockey League Affiliate of the Avs since 2018. Excellent partners since day one, both organizations share the commitments of giving back to the community through the sport of hockey and growing the game throughout Colorado. The Greeley West Side Project will help us continue to fulfill both.

I have very fond memories of my time playing youth hockey. My local rink was a place for kids to congregate and have fun. Had I not been fortunate enough to have hockey be my career path, I know the lessons I learned on the ice and from my coaches would have translated into any profession. Similarly, I always enjoyed attending professional hockey games whenever possible. Sport has the unparalleled ability to not only unite, but bring joy to many people, and there is nothing quite like cheering on your home team in person.

The West Side Ice Center will allow more people to experience the game of hockey, whether it be as players or spectators. The three ice sheets dedicated to youth hockey will afford even more kids the opportunity to learn both hockey and life skills and the new arena will give Eagles' fans a best-in-class in-game experience. This project will not only introduce the sport to new players and fans, but will also be a hub for community activities, and I fully support it.

Thank you for your time.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JS', representing Joe Sakic.

Joe Sakic
President of Hockey Operations
Colorado Avalanche



January 26th, 2025

The Honorable John Gates
Mayor
City of Greeley

1000 10th Street
Greeley, CO 80631

Dear Mayor Gates and Members of the Greeley City Council,

As a proud Colorado native with family roots in Greeley dating back to 1906, I am writing to express my enthusiastic support for the continued exploration and development of the proposed Cascadia Project. This transformative initiative embodies the very spirit of growth and community stewardship that has long defined Greeley, reflecting a bold vision for our city's future.

The Monfort family's history in Greeley spans generations, beginning with our contributions to the agricultural industry which were grounded in this region's identity. Today, I am inspired by the remarkable trajectory Greeley has experienced, a testament to the steadfast commitment of its public and private sector leaders. Projects like Cascadia highlight Greeley's potential to emerge as a beacon of opportunity and innovation in Northern Colorado.

The proposed mixed-use entertainment district aligns perfectly with the city's ongoing renaissance, from downtown revitalization to major initiatives at the University of Northern Colorado. Cascadia would bring unparalleled amenities—modern housing, dynamic sports and entertainment venues, and vibrant dining and retail options. These assets would not only enhance the quality of life for Greeley residents but also attract visitors and businesses, further strengthening our local economy.

Having grown up in Northern Colorado and observed the incredible evolution of our region, I deeply believe in the power of visionary projects like Cascadia to redefine a community. The thoughtful leadership and proven expertise behind this initiative give me confidence that its execution will be a success, contributing to Greeley's transformation into one of Colorado's most desirable and sophisticated cities.

I recognize the challenges inherent in a development of this scale but am confident that the potential rewards far outweigh the risks. Cascadia represents a once-in-a-generation opportunity to propel Greeley into a new era of prosperity and distinction, honoring the vision of past generations while building a legacy for future ones.

Thank you for your dedication to our city and for considering this exciting project. I am confident that your leadership will guide Greeley toward continued growth and excellence, and I look forward to supporting the city in this journey.

Warm Regards,



Kenneth Monfort
Executive Vice President





AMERICAN HOCKEY LEAGUE

One Monarch Place • Suite 2400 • Springfield, MA 01144 • (413) 781-2030 • FAX (413) 733-4767

theahl.com

December 2, 2024

Re: Colorado Eagles Proposed New Arena

To Greeley City Counsel Members:

On behalf of the American Hockey League, the purpose of this letter is to offer support for the proposed new development in Greeley that will include a new arena for the AHL's Colorado Eagles.

The American Hockey League is comprised of 32 teams with a footprint that stretches from coast to coast in the United States and includes six teams in five provinces in Canada. Last year we drew almost 7.4 million fans to our games. The Colorado Eagles are one of the premier franchises of the AHL with sellouts every game over the past two plus seasons and a game presentation that is second to none. As I have witnessed on my many visits to Loveland, the fan base is passionate and supports the Eagles as well as any other franchise in our League.

The proposed new arena is much needed for the Eagles to take the next step and continue to be one of our flagship clubs. It will allow the Eagles to continue to grow their fan base and provide fast, exciting AHL hockey to a greater number of people in Northern Colorado. I have no doubt that Martin Lind, Ryan Bach and the entire Eagles' staff will excel with this new opportunity and will continue their long-standing contributions to the community which they currently do on so many fronts, making Northern Colorado a better place to live. In addition, the investment in providing the youth in the area with three sheets of additional ice will continue Colorado's trajectory as a prominent force in the sport of hockey in the United States.

I would be happy to answer any questions. I can be reached at dshowson10@theahl.com.

Thank you.

Yours truly,

Scott Howson
President & CEO
American Hockey League

cc: Chris Snow



421 Main Street
Windsor, Colorado 80550

Dennis Houston
CEO

1.27.25

Mayor John Gates and Greeley City Council
City of Greeley
1001 11th Avenue
Greeley, CO 80631

Dear Mayor Gates and Members of the Greeley City Council,

On behalf of the Windsor Area Chamber of Commerce, I am pleased to offer my enthusiastic support for Martin Lind, the Lind family, and The Water Valley Company. As a native of Windsor, Martin Lind's deep roots and commitment to our community have been instrumental in shaping the growth and success of Windsor and the greater Northern Colorado region. Their leadership, vision, and dedication make them unparalleled strategic community partners.

The Water Valley Company has demonstrated incredible success across a wide range of community development initiatives. From creating thriving residential neighborhoods and commercial hubs to developing recreational and cultural spaces, they have consistently invested in the long-term prosperity of our region. The company's focus on innovation and excellence has left a lasting mark on Windsor and Northern Colorado, fostering economic development and enhancing the quality of life for all residents.

One of the many standout contributions of The Water Valley Company is their ownership of the Colorado Eagles hockey team. This beloved team has not only brought exciting sports entertainment to our area but also served as a unifying force, strengthening community pride and creating valuable economic opportunities. Through their thoughtful approach to development and partnerships, The Water Valley Company has proven to be a driving force behind the vibrancy and appeal of our region.

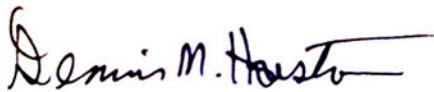
Their remarkable achievements extend to projects that embrace diversity in business and economic development. The breadth of their endeavors is incredible, from commercial real estate and residential developments to recreational and hospitality initiatives. These projects have consistently demonstrated their ability to align business success with community enrichment, creating a positive ripple effect across Northern Colorado.

The proposed Cascadia project in west Greeley is yet another example of The Water Valley Company's forward-thinking approach. With their proven track record of delivering transformative developments that balance economic growth with community needs, our wish is that Cascadia will be a resounding success for Greeley, its residents, Windsor and the surrounding NOCO region. Their attention to detail, commitment to quality, and dedication to fostering thriving communities will undoubtedly make this project a valuable asset for Greeley's future.

As the CEO of the Windsor Area Chamber of Commerce, I am proud to express our unwavering support for Martin Lind, the Lind family, and The Water Valley Company. Their work exemplifies the collaborative "can do" spirit that drives Northern Colorado's success. Their contributions have not only elevated Windsor to become the fastest growing city in Colorado in 2024 but have also strengthened the entire region, creating opportunities and fostering growth that benefit us all.

Thank you for your thoughtful consideration of this letter of support for the Lind family and The Water Valley Company. We are excited about the potential of the Cascadia project and look forward to seeing its positive impact on Greeley and the NOCO region. If I can provide further insights or assistance, please do not hesitate to reach out.

All my best,



Dennis Houston
CEO

dennis@windsorchamber.net
Cell: 402-802-6381



windsorchamber.net



421 Main Street
Windsor, Colorado 80550

Dennis Houston
CEO

4.1.25

Statement of Support – Cascadia Project

Mayor Gates and Members of the Greeley City Council,

On behalf of the Windsor Area Chamber of Commerce, I am pleased to offer our enthusiastic support for Martin Lind, the Lind family, and The Water Valley Company. As a native of Windsor and Weld County, Martin Lind's deep roots and commitment to our community have been instrumental in shaping the growth and success of Windsor and the greater Northern Colorado region. Their leadership, vision, and dedication make them unparalleled strategic community partners.

The Water Valley Company has demonstrated incredible success across a wide range of community development initiatives. From creating thriving residential neighborhoods and commercial hubs to developing recreational and cultural spaces, they have consistently invested in the long-term prosperity of our region. The company's focus on innovation and excellence has left a lasting mark on Windsor and Northern Colorado, fostering economic development and enhancing the quality of life for all residents.

One of the many standout contributions of The Water Valley Company is their ownership of the Colorado Eagles hockey team. This beloved team has not only brought exciting sports entertainment to our area but also served as a unifying force, strengthening regional community pride and creating valuable economic opportunities. Through their thoughtful approach to development and partnerships, The Water Valley Company has proven to be a driving force behind the vibrancy and appeal of our region.

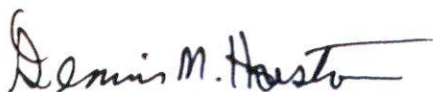
The proposed Cascadia project in west Greeley is yet another example of The Water Valley Company's forward-thinking approach. With their proven track record of delivering transformative developments that balance economic growth with community needs, our wish is that Cascadia will be a resounding success for Greeley, its residents, Windsor and the surrounding NOCO region. Their work exemplifies the collaborative "can do" spirit that drives Northern Colorado's success.

Cascadia represents more than a major development — it is a transformational opportunity for our entire region. This type of project comes along once in a lifetime. It's a project that most regions throughout the state, and the entire country hope for someday. This billion dollar initiative is poised to deliver several hundred new jobs and inject tens of millions of dollars annually into the local economy. Business has no boundaries. These benefits won't stop at city lines. They will ripple throughout Greeley, Windsor, Johnstown, Weld County, and the greater Northern Colorado region — driving regional tourism, bolstering workforce opportunities, and strengthening our area business community.

But what excites us most is how Cascadia aligns with our shared vision for Northern Colorado — a region that is bold, future-ready, and unapologetically pro-growth. This is the kind of project that inspires entrepreneurs, supports small business success, and brings families and talent to our communities.

We believe in thinking big, dreaming big, and doing big. Cascadia is exactly that. The Windsor Area Chamber stands ready to collaborate, promote, and support this project as a regional game-changer. We are excited about the potential of the Cascadia project and look forward to seeing its positive impact on Greeley and the NOCO region. Let's seize this moment together and continue building a vibrant, resilient, and prosperous Northern Colorado.

Sincerely,



Dennis Houston
CEO

dennis@windsorchamber.net
Cell: 402-802-6381



windsorchamber.net



Cascadia Project

The proposed Cascadia project in west Greeley, Colorado, is anticipated to deliver several significant economic development benefits to the region:

1. **Job Creation:** The construction phase alone is projected to infuse approximately \$400 million annually into the local economy through wages and spending. Once operational, the hotel and water park are expected to generate about 551 jobs, encompassing direct, indirect, and induced employment opportunities.
2. **Increased Local Earnings:** Operations of the facilities are estimated to contribute around \$18.7 million annually in local earnings, bolstering the income levels of residents.
3. **Boost in Economic Output:** The overall economic output from the project is projected to be approximately \$79.2 million each year, reflecting the comprehensive financial impact on the community.
4. **Enhanced Visitor Spending:** Visitor expenditures associated with the development are expected to generate an impact of \$17 million annually, benefiting local businesses and services.
5. **Increased Tax Revenues:** The project is anticipated to yield \$4.8 million per year in sales-tax revenue and an additional \$800,000 annually in lodging taxes, providing substantial fiscal benefits to the local government.
6. **Infrastructure Development:** The initiative includes significant infrastructure enhancements, such as extending city utilities and improving transportation networks, which will support future growth and development in the area.
7. **Sports and Recreation Opportunities:** By relocating the Colorado Eagles minor-league hockey team to Greeley and adding additional ice sheets for youth hockey and national tournaments, the project will elevate the city's profile in the sports community and provide new recreational avenues for residents.
8. **Tourism Attraction:** The inclusion of a 12-slide indoor water park, hotel, and convention center is expected to draw tourists to the region, further stimulating the local economy through increased demand for hospitality and related services.
9. **Catalyst for Further Development:** City officials view the project as a catalyst for additional residential and commercial development, potentially leading to long-term economic growth and diversification.
10. **Community Engagement and Input:** The City of Greeley has actively sought public input on the project, ensuring that community perspectives are considered in the development process, which can lead to more sustainable and widely supported economic outcomes.

These anticipated benefits highlight the potential of the Cascadia project to significantly enhance the economic landscape of west Greeley and the broader region.



Pat Kelleher
Executive Director

1775 Bob Johnson Drive | Colorado Springs, CO 80906-4090
office 719.538.1114 | fax 719.538.1168 | email patk@usahockey.org

August 12, 2024

TO: Greeley City Council Members

SUBJECT: Proposed New Development

We're excited to learn about the proposed new development in Greeley that includes -- among other things -- an event arena and three additional sheets of ice.

As the national governing for the sport of ice hockey in the United States, our headquarters is here in Colorado and it's especially gratifying to see our on-going efforts to grow the game take hold, particularly in our home state.

This new development will provide much-needed infrastructure in support of the on-going increase in the number of players participating in our game -- be it girls, boys, adults or those competing in one of our six disciplines of disabled hockey.

Through the many life lessons hockey teaches and the physical fitness benefits it provides, our sport continues to contribute positively to the overall quality of life for both individuals and families. And as the momentum continues with regard to new participants, this proposed new development will help support that growth and no doubt be a great benefit to those in Greeley.

We wish you nothing but the very best in making the project a reality.

Sincerely,

A handwritten signature in black ink that reads "Pat Kelleher".

Pat Kelleher



USA Hockey, the national governing body for the sport of ice hockey, is a member of the International Ice Hockey Federation and the United States Olympic & Paralympic Committee





January 8, 2025

City of Greeley, Colorado
City Center North
1100 10th Street
Greeley, Colorado 80631

Subject: Letter of Support for Cascadia Development Proposal in Greeley, Colorado

Dear City Manager Raymond Lee, Honorable Mayor Gates, and City Council members:

I am writing on behalf of Five Rivers Cattle Feeding, LLC ("Five Rivers") to express our full support for the proposed Cascadia Development Proposal in Greeley, Colorado. We believe that this project has the potential to positively impact the local economy, provide much-needed infrastructure improvements, and contribute to the overall growth and vitality of the Greeley community.

As a longstanding community member, we recognize the importance of responsible development in fostering economic growth, creating jobs, and enhancing the quality of life for residents. The proposed development aligns with our vision for a thriving Greeley, offering both immediate and lasting benefits to the area.

As a company with a long-standing presence in Greeley, we are confident that this project will complement and enhance the work we have done to support the local community, and we look forward to being part of its continued success. Some interesting facts about Five Rivers:

- 1) Five Rivers is one of the largest live cattle providers to Greeley, Colorado based JBS USA Food Company;
- 2) Five Rivers employs over 600 great hard-working people;
- 3) Annual sales in excess of \$1,000,000,000.00;
- 4) Five Rivers owns and operates numerous feedyards in Weld County;
- 5) Five Rivers, along with many others including the Beef Sticks for Backpacks program, which produces and donates 20,000 beef sticks to Colorado backpack programs that help feed kids facing food insecurity on the weekends; and
- 6) Our corporate offices are in Larimer County



If the Cascadia Development Proposal became a reality, Five Rivers would be honored to call Cascadia home to our new corporate headquarters. To relocate its headquarters, Five Rivers will need support to vacate its current lease and ensure any new lease has competitive terms. Martin Lind, the developer, indicated our expectations should be attainable and we look forward to meaningful dialogue with you as this project moves forward.

We commend the development team for their careful planning and thoughtful consideration of the community's needs. We look forward to seeing the positive impact this project will have on Greeley and stand ready to offer any assistance necessary to help ensure its successful execution.

Thank you for your attention to this letter of support. Please feel free to contact me if you require any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Thoren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mike Thoren
Chief Executive Officer



April 15, 2025

Dear Mayor Gates and Members of the City Council,

As the President and CEO of JBS USA, one of the largest employers in the City of Greeley, I am writing to express our strong support for the West Greeley Cascadia Project. We take seriously the quality of life that Greeley provides for our team members and their families and we invest in our local community to help make Greeley a more attractive place to live and work. We believe this project will significantly enhance recreational and entertainment opportunities, attract more talent to the area and foster community pride.

Thank you for considering our perspective on this important project. We look forward to the positive impact that the West Greeley Cascadia Project will have on our shared Greeley community and its residents.

Thank you,

Wesley Batista Filho
CEO
JBS USA





April 11, 2025

Dear Mayor Gates and Members of Greeley City Council:

The Colorado Eagles continue to be thrilled to partner with the City of Greeley on an incredible opportunity to bring Northern Colorado's premier sports attraction to West Greeley. We are in full support of the pre-development services agreement being considered and want to share the overwhelming support we have also seen for this catalytic project from our partners in youth hockey.

As we have shared in previous public presentations, the Eagles not only have an incredible fan base that has consistently sold out our current arena for the last 20+ years, but a fan base that spans the Northern Colorado community. Our fans come from Fort Collins (roughly 30%), Loveland (roughly 20%), Greeley (roughly 20%) and Windsor (roughly 10%) and will bring their dollars and enthusiasm with them to West Greeley.

The Colorado Eagles also enjoy strong partnerships with local youth hockey organizations, including the Northern Colorado Youth Hockey Junior Eagles and the Greeley Youth Hockey Association. Youth and recreational hockey interest has exploded in Northern Colorado with remarkable trends in growth demonstrated over the last few years. We have seen growth trends of over 31% growth in youth hockey participation.

As part of our partnership with youth hockey organizations, the Colorado Eagles surveyed 3 sets of partners totaling over 450 respondents – youth hockey in general (52 responses), Northern Colorado Youth Hockey participants (399 respondents) and Greeley Youth Hockey Participants (26 respondents). Participants were asked about the need for new ice options, how new ice would improve the overall experience of youth hockey in NoCo, and whether new ice would grow NoCo's reputation as a youth hockey hub. Respondents were overwhelmingly in favor of the benefits of these additional sheets of ice and how they will improve youth hockey in our community.

Attached you will find the detailed survey results that clearly demonstrate support and need for the community to have access to the arena and sheets of ice proposed as part of the West Side project.

On behalf of the Colorado Eagles, fans, and the kids and families that engage in youth hockey, we ask for your approval of the pre-development services agreement.

Thank you,

A handwritten signature in blue ink, appearing to read 'Ryan Bach', with a large, sweeping initial 'R'.

Ryan Bach

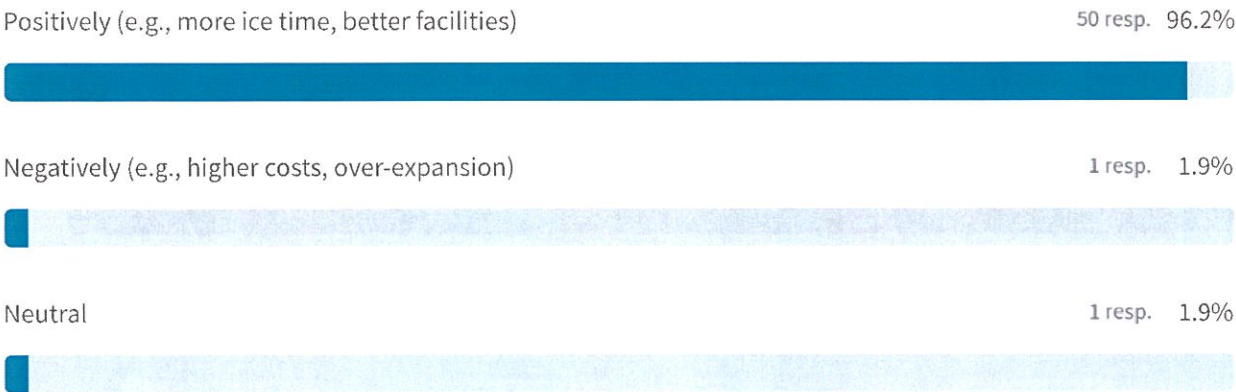
Colorado Eagles President & General Manager

Youth Hockey Survey

52 responses

How do you think having a new multi-ice sheet facility will impact the overall youth hockey experience in Northern Colorado?

52 out of 52 answered



Do you believe the new multi-ice sheet facility will encourage more families to join youth hockey in the area?

52 out of 52 answered



Neutral

6 resp. 11.5%



Disagree

0 resp. 0%



Strongly disagree

0 resp. 0%



Would additional ice time for practices and games improve your child's hockey skills?

52 out of 52 answered

Yes

52 resp. 100%



No

0 resp. 0%



How often does your child's team currently struggle to find adequate ice time?

52 out of 52 answered

Frequently

31 resp. 59.6%



Occasionally

15 resp. 28.8%



Rarely

5 resp. 9.6%



Never 1 resp. 1.9%

Would you support your organization partnering with local schools for learn-to-skate or hockey outreach programs?

52 out of 52 answered

Yes 52 resp. 100%

No 0 resp. 0%

Which new programs or offerings would you like to see introduced with the new multi-ice sheet facility? (Select all that apply)

52 out of 52 answered

Summer hockey camps 45 resp. 86.5%

Skills clinics with professional coaches 43 resp. 82.7%

Beginner hockey leagues 39 resp. 75%

Girls-only hockey programs 35 resp. 67.3%

Adult hockey leagues

23 resp. 44.2%



Should Northern Colorado focus on attracting elite-level programming (example: AAA, girls' hockey, specialized training, etc.) or prioritize local programming?

48 out of 52 answered

Prioritize local programs

26 resp. 54.2%



Both equally

19 resp. 39.6%



Focus on elite-level programming

3 resp. 6.2%



Would you support Northern Colorado hosting more tournaments with the additional capacity?

52 out of 52 answered

Yes

51 resp. 98.1%



No 1 resp. 1.9%



Would you increase your involvement in hockey if there were more opportunities offered?

52 out of 52 answered

Yes 47 resp. 90.4%



No 5 resp. 9.6%



Do you think the new multi-ice sheet facility could help grow Northern Colorado's reputation as a youth hockey hub?

52 out of 52 answered

Yes 51 resp. 98.1%



No 1 resp. 1.9%



Powered by Typeform

NCYH-Youth Hockey Survey

399 responses

How do you think having three new ice sheets will impact the overall youth hockey experience in Northern Colorado?

399 out of 399 answered

Positively (e.g., more ice time, better facilities) 385 resp. 96.5%



Neutral 10 resp. 2.5%



Negatively (e.g., higher costs, over-expansion) 4 resp. 1%



Do you believe the new facility will encourage more families to join youth hockey in the area?

399 out of 399 answered

Strongly agree 208 resp. 52.1%

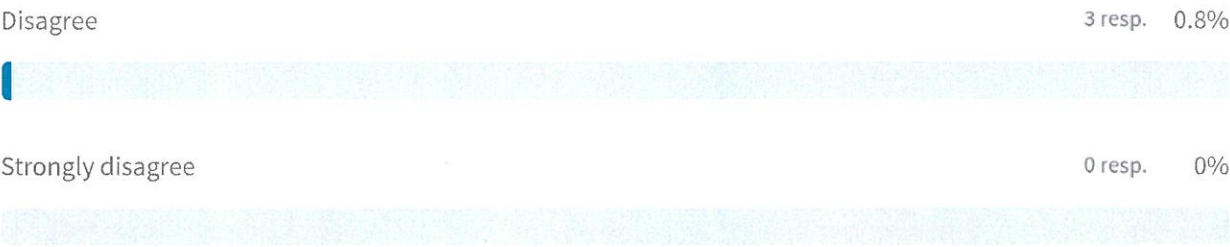


Agree 126 resp. 31.6%



Neutral 62 resp. 15.5%





Would additional ice time for practices and games improve your child’s hockey skills?

399 out of 399 answered



How often does your child’s team currently struggle to find adequate ice time?

399 out of 399 answered



Never

21 resp. 5.3%



Would you support NCYH partnering with local schools for learn-to-skate or hockey outreach programs?

399 out of 399 answered

Yes

377 resp. 94.5%



No

22 resp. 5.5%



Which new programs or offerings would you like to see introduced with the new facility? (Select all that apply)

399 out of 399 answered

Skills clinics with professional coaches

355 resp. 89%



Summer hockey camps

348 resp. 87.2%



Girls-only hockey programs

238 resp. 59.6%



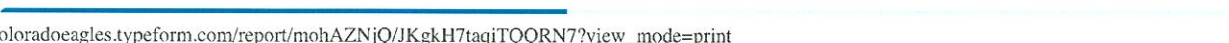
Beginner hockey leagues

235 resp. 58.9%



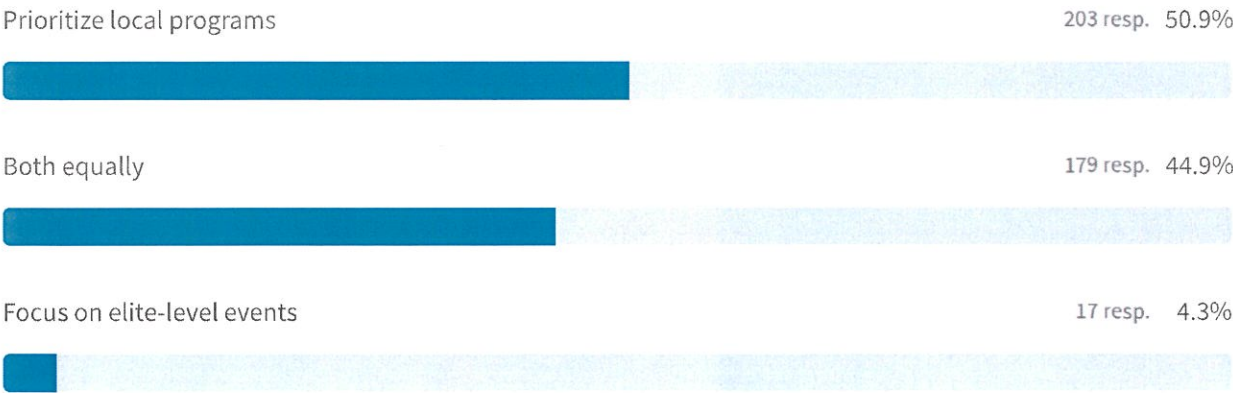
Adult hockey leagues

184 resp. 46.1%



Should NCYH focus on attracting elite-level events or prioritize local programming?

399 out of 399 answered



Would you support NCYH hosting more tournaments with the additional capacity?

399 out of 399 answered



Do you think the new facility could help grow Northern Colorado's reputation as a youth hockey hub?

399 out of 399 answered

Yes 390 resp. 97.7%



No 9 resp. 2.3%



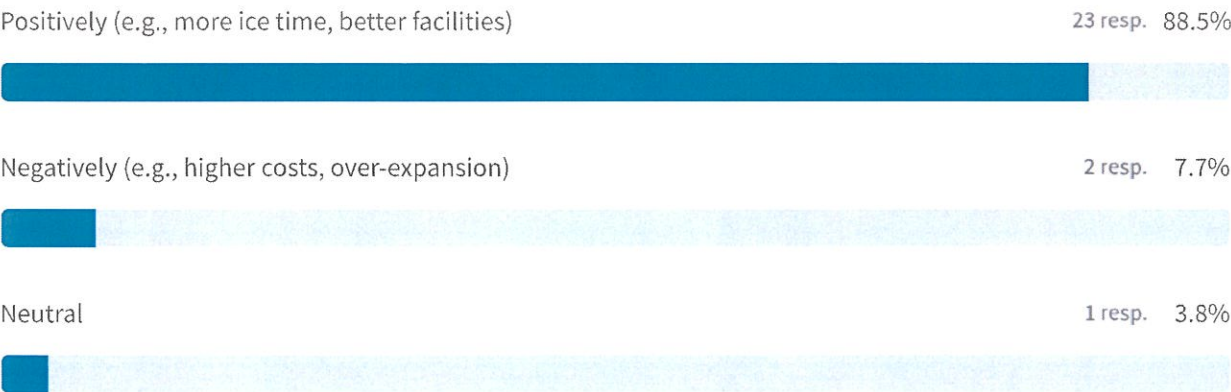
Powered by Typeform

Greeley-Youth Hockey Survey

26 responses

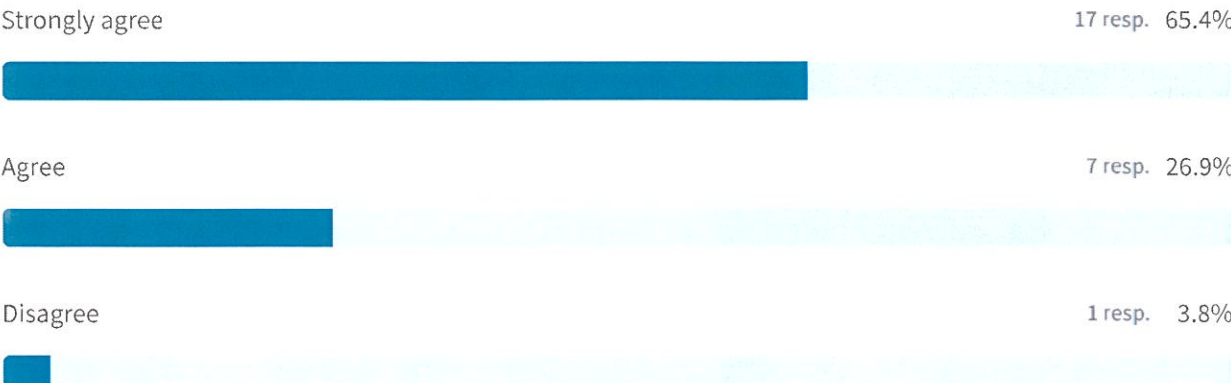
How do you think having three new ice sheets will impact the overall youth hockey experience in Northern Colorado?

26 out of 26 answered



Do you believe the new facility will encourage more families to join youth hockey in the area?

26 out of 26 answered



Neutral 1 resp. 3.8%



Strongly disagree 0 resp. 0%



Would additional ice time for practices and games improve your child's hockey skills?

26 out of 26 answered

Yes 25 resp. 96.2%



No 1 resp. 3.8%



How often does your child's team currently struggle to find adequate ice time?

26 out of 26 answered

Frequently 11 resp. 42.3%



Occasionally 8 resp. 30.8%



Rarely 6 resp. 23.1%





Would you support Greeley Youth Hockey partnering with local schools for learn-to-skate or hockey outreach programs?

26 out of 26 answered



Which new programs or offerings would you like to see introduced with the new facility? (Select all that apply)

26 out of 26 answered



Adult hockey leagues

10 resp. 38.5%



Should Greeley Youth Hockey focus on attracting elite-level events or prioritize local programming?

26 out of 26 answered

Both equally

15 resp. 57.7%



Prioritize local programs

11 resp. 42.3%



Focus on elite-level events

0 resp. 0%



Would you support Greeley Youth Hockey hosting more tournaments with the additional capacity?

26 out of 26 answered

Yes

26 resp. 100%



No

0 resp. 0%



Would you increase your involvement in hockey if there were more opportunities offered?

26 out of 26 answered

Yes

23 resp. 88.5%



No

3 resp. 11.5%



Do you think the new facility could help grow Northern Colorado’s reputation as a youth hockey hub?

26 out of 26 answered

Yes

24 resp. 92.3%



No

2 resp. 7.7%



Dear Honorable Mayor Gates and Greeley City Council,

I am writing to you as the adjacent landowner to the proposed Cascadia West Greeley project. As you may know, my team and I have been actively designing and planning the Delantero project, a development we are very excited to bring to Greeley, Colorado. We are confident this project will contribute positively to the city's growth and prosperity.

I strongly believe the Cascadia West Greeley project has the potential to significantly enhance the success and appeal of Delantero. The prospect of bringing the Colorado Eagles to Greeley, along with the addition of a major tourist hotel, would create tremendous opportunities for both projects and the broader community. The increased visibility and economic activity these developments would generate would elevate the entire region's value and desirability.

I would welcome the opportunity to collaborate with the City of Greeley and the Cascadia developers to explore ways our projects can complement each other and maximize their combined impact. By working together, we can create a vibrant and thriving area that benefits residents, businesses, and visitors alike.

In full disclosure, I am the largest neighboring landowner in the area and deeply invested in its success. I am confident that moving forward with the Cascadia project will unlock significant potential for the region, creating a legacy of growth and prosperity for years to come.

Thank you for your thoughtful consideration of this matter. I trust that you will make decisions that are in the best interest of Greeley's future, and I look forward to the possibility of collaborating to make these projects a success.

Sincerely,

Richard Dean and Christian Dean

A handwritten signature in black ink, appearing to read 'R Dean', with a long horizontal flourish extending to the right.A handwritten signature in black ink, appearing to read 'C Dean', with a long horizontal flourish extending to the right.

From: Bruce Hemmings [REDACTED]
Sent: Saturday, January 11, 2025 9:47 PM
To: Johngates@greeleygov.com <Johngates@greeleygov.com>
Subject: Colorado Eagles Relocation

Hi John, Just a quick note to advocate for Greeley/Weld making every effort possible to bring about the relocation of the Colorado Eagles to the proposed development site near Highway 34 and WCR 17. As a long time, former resident, who built his business and raised four children in Greeley I get truly excited about the city's future when I imagine the proposed facility anchoring the western entrance to your community. With multiple relatives residing and working in Greeley I can tell you virtually all of them support this project and what it means to Greeley's growth and success. It is not a big leap to imagine the rapid development, growth, and quality of life improvements that will take place around this project as Greeley continues its inevitable growth to the west. In my career I built relationships with literally hundreds of Greeley businessmen and women and in conversation with many of them I believe you have broad support for this project from that community as well. While I live right on WCR 17 in Windsor now, my extended family remains in Greeley, and we all are hopeful this project will come to fruition. Good luck John and count on my support in this endeavor. Yours, Bruce Hemmings

From: Nate Kvamme [REDACTED]
Sent: Saturday, January 25, 2025 5:47:03 AM
To: John Gates <John.Gates@Greeleygov.com>; Thomas Butler <Thomas.Butler@Greeleygov.com>; Deb DeBoutez <Deb.DeBoutez@Greeleygov.com>; Johnny Olson <Johnny.Olson@Greeleygov.com>; Dale Hall <Dale.Hall@Greeleygov.com>; Brett Payton <Brett.Payton@Greeleygov.com>; Melissa McDonald <Melissa.McDonald@Greeleygov.com>
Cc: CityClerks <CityClerks@Greeleygov.com>
Subject: West Greeley Cascadia Project - Letter of Community Support

January 25, 2025

The Honorable John Gates
Mayor of Greeley
Greeley City Council
1000 10th Street
Greeley, Colorado, 80631

Dear Honorable Mayor John Gates and Esteemed Members of the Greeley City Council,

I am writing to express my thoughts on an exciting opportunity for our community—the West Greeley Cascadia Project.

Growing up in Northern Colorado, and as a co-owner of a local business established on the east side of Greeley in 1994, I have witnessed first-hand the remarkable growth of Northern Colorado. This growth has been in the form of population and economy. Today, this growth is in the form of a significant opportunity for Greeley, the West Greeley Cascadia Project.

My involvement in Division I athletics at Colorado State University as an athlete and having a current family member as the Athletic Director of a Power 5 D-I school, has given me unique insight into the profound and lasting economic impact that professional and collegiate sports can have on a local economy, and most importantly evolving a community.

I have watched the evolution of the Colorado Eagles over the past two decades.

Despite significant and considerable risk of failure, as a startup venture with no history, they have become one of the most dynamic sports and entertainment

venues in Colorado. This is a credit to their brand, their leadership, their product and the community that has supported them. With the Cascadia Project, Greeley now has the chance to bring this iconic sports franchise, from Larimer County to Weld County.

While I appreciate the competitive spirit required to seize such an opportunity, I understand concerns may exist regarding the feasibility of this endeavor. However, the potential rewards far outweigh the risks.

All the ingredients of the Cascadia project have been proven successful in each historical instance. It's time for Greeley to enjoy, thrive and benefit from a proven and vetted development opportunity.

We have seen developers in Water Valley create thriving, beautiful environments, while our city has, at times, seemed to accept mediocrity. I urge you to demonstrate the courage and determination needed to change Greeley's trajectory, capturing this opportunity to emerge as the pride and shining star of Northern Colorado, fulfilling the vision our forefathers had for our city. I urge you based on the fact that your community, like myself and countless others, support this decision.

By taking bold action to relocate this franchise to Greeley, you would be transforming our city from one that is often overshadowed to one that others aspire to emulate. You have my support and the support of nearly every individual I engage with in our community, and I absolutely know we are not alone.

We are the majority. People want and need to see Greeley moving in the direction to regain our seat as the hub of Northern Colorado, not simply a spoke.

Greeley is known as the water powerhouse of Northern Colorado. It is time we use this strength to propel our economic growth and improve our demographics. Let's seize this opportunity—not only to participate but to win.

Thank you for considering this proposal. I trust in your ability to make the best decision for the future of Greeley.

Warm regards,

Nate Kvamme

[REDACTED]

[REDACTED]

LEONARD WIEST

To Whom It May Concern,

In 2001 the Mayor and City Council's goals included making the Highway 34 Corridor an active and desirable entryway to the City. Several discussions mentioned making it into a viable revenue center much like Harmony Road entryway in Ft. Collins.

As City Manager I was tasked with making that goal a reality. We put together a Community meeting in the Small Theater at the UCCC. Invited were several landowners in that corridor, as well as developers, bankers, and builders.

We filled the room and led off with State Farm representative Buck Moskalski. He spoke about their success in keeping and hiring their employees from a region that included the area from Longmont to Ft Collins.

I followed with a Power Point that showed the possibilities of that Corridor from retail to primary sector jobs to major hotel, and everything in between. To see if the attendees were paying attention, I labeled it a Wieston Hotel.

Unfortunately due to the Cities water policies, and the Planning Commissions desire to have only residential within a half mile of the highway, and a concern for competing with the Downtown Greeley goals, nothing has happened in 24 years.

Sincerely,



Leonard Wiest





LARRY S. BUCKENDORF, JD
GENERAL COUNSEL

February 3, 2025

Via Email: John.Gates@greeleygov.com

Mayor Gates
City of Greeley

Dear Honorable Mayor and City Council,

Our organization, and I personally, support the West Greeley Cascadia project for several reasons. As a Greeley business that has been instrumental to the growth of Greeley for 25 years, I believe our perspective on this project should have significant merit.

The Water Valley team has a proven record of successful projects in Northern Colorado and their bold visioning, while bringing decades of experience to Greeley, will be refreshing.

The Cascadia project is the type of project that will change the landscape of an entire region, not just Greeley. The actual risk to reward of the project appears to be carefully crafted to minimize risk considering the magnitude of the project and the dynamic region altering effects it will have on our City. More importantly, in addition to the catalyst project of the arena and waterpark hotel the wide diversity of housing planned for this new area will greatly affect opportunities for all demographics to call Greeley home.

While Journey Homes prides itself on providing affordability in the housing market, Greeley is also lacking the opposite end of the spectrum and amenity based development. The Cascadia project is the exact type of project that will entice buyers to seriously consider living in Greeley. This type of housing opportunity is simply nonexistent in the current trajectory of Greeley and may not exist in the near future if Greeley chooses not to embrace the West Greeley Cascadia project.

I am sure there are plenty of constituents that think this is too big or too bold for Greeley but fretting over two big or two bold is not the position Greeley should consider. We must grow and improve. The opportunity to relocate the Colorado Eagles to Greeley is a once in a lifetime opportunity and the proven history of their regional draw will ensure success of this project. The Eagles are a proven success known to all in northern Colorado.

I employ you to seize this opportunity and bring West Greeley to life with this bold project.

Sincerely,



Larry Buckendorf

cc via email:

Raymond Lee, Town Manager
Tommy Butler, Deb Deboutez
Johnny Olsen, Dale Hall
Brett Payton and Melissa McDonald

To whom it may concern,

My name is Daniel Nies. My family and I are long-time residents of Northern Colorado and currently reside within Windsor. I would like to submit a letter of recommendation as it pertains to the building of a new mixed-use community facility being proposed in Greeley Colorado. The proposed Greeley Westside Project would be an immensely beneficial addition to the local community, the broader regional community as well as the state of Colorado. More specifically, the Greeley Westside Project would certainly have a considerably positive impact on families such as mine from a personal, professional and community perspective.

As fans and season ticket holders to the Colorado Eagles as well as participants in the Jr. Eagles youth hockey club through NCYH, we are fully aware of the **beneficial impact** hockey has on kids and their communities. As a life-long player myself, and youth hockey coach, I have seen this first hand. Equally important is the awareness of the need for more “sheets of ice” within our region. With this project Northern Colorado has a unique opportunity to do something few communities get to do that we can become a much needed youth and professional “hockey hub” west of the Mississippi. Living and playing hockey in Minnesota, I had the luxury of access to rinks in nearly any direction and as a result, players from those regions have a very real leg-up on skaters from the southern and western regions of the United States. In this region of the country, access is either offered sporadically in the Denver metro area (or similar out of state metro areas) or nowhere at all. A facility like this would turn Northern Colorado into an instant hockey beacon to be visited both nationally and internationally. From a more personal perspective, we could allow the local youth (including those I coach) equitable opportunities to ice. Without this, our 5-18 year old **athletes** will continue to be relegated to very limited access to practice, leading to the majority of **ice time** during the extreme morning hours before school and/or with ice sessions flooded by 3 or more teams at the same time. A project such as the one proposed can offer more flexibility and access to a wider amount of families that aren’t able to participate with things organized as they currently have to be. As a direct result, a project such as this can attract more coaching talent and player opportunities. Thus, player access can begin to grow here with help from considerably more access to rinks.

While I volunteer-coach by night (and at 6am often times), my actual paying career is that of a teacher by day for the Weld RE4 School District. In the last decade Northern Colorado has nearly doubled in size and there doesn’t appear to be a slowdown coming. The expanded

uses of the Greeley Westside Project outside of being the “Colorado Eagles’ home arena” must be considered. The limitless potential with this project as a home for youth and adult athletic tournaments, concerts and various leisure attractions all will be immeasurably beneficial to the region in that it will provide many jobs and opportunities to our expanding community.

While it has been suggested already to some degree, from the community perspective, this must be seen as a win. This proposal is particularly interesting to me as a teacher because most funding for public schooling comes from taxes (local, sales, etc.). The Greeley Westside Project would provide a massive financial boost to an already exploding community. More specifically, Windsor has grown at an even faster rate than most of the towns around us and is in dire need of businesses and facilities that bring in tax dollars to help support it. To have a facility like this within the school district boundary that not only provides financial windfalls but also serves the local community (young and old) in additional ways is an opportunity that is seemingly too good to look past.

Ultimately, there are little drawbacks to be seen with this project. This facility seems destined to have a large positive impact on Northern Colorado and will only attract visitors (including their families, passions and dollars) to this community. Personally, I can see this being nothing short of a blessing to families such as mine. Professionally, this assists the community in immeasurable ways through the creation of career opportunities. Finally, from a community perspective, The Greeley Westside Project will be able to give back to an ever supportive and grateful community in a way that hasn’t been seen before in the Greeley/Windsor area. For these reasons and their terrific potential, I would ask that you give this project very serious consideration. Thank you for your valuable time and consideration for this project.

Sincerely,
Daniel Nies
WeldRE4 Teacher

From: Shannon Blesener <shannon@searsrealestate.com>**Sent:** Thursday, January 23, 2025 1:01 PM**To:** John.Gates@greeleygov.com; Tommy.Butler@greeleygov.com; Deb.Deboutez@greeleygov.com; Johnny.Olsen@greeleygov.com; Dale.Hall@greeleygov.com; Brett.Payton@greeleygov.com;MelissaMcDonald@greeleygov.com; raymond.lee@greeleygov.com

Subject: Greeley Westside Acadia Project

Dear City Manager, Mayor and Members of the City Council,

I am writing to express my enthusiastic support for the proposed Greeley Westside project. As someone who has called the Greeley/Windsor area home for over 35 years and has served as a broker/partner at Sears Real Estate for over 20 years, I have a deep connection to this community. This is where I live, work, and play.

Unfortunately, like many residents, I often find myself seeking extracurricular activities outside of Greeley due to the limited infrastructure that aligns with our interests. The Greeley Westside project presents an incredible opportunity to change that.

As both a resident and a realtor, I believe this project represents a forward-thinking approach to positive growth in our area. The integration of residential and commercial spaces will not only strengthen the connection between Greeley and Windsor but will also provide much-needed amenities and opportunities for our community.

Moreover, the economic benefits for Greeley are undeniable. The potential for increased revenue and job creation is immense, and this project has the capacity to enhance the overall quality of life for residents.

This project is more than just a development—it's a transformative step toward a brighter future for Greeley. I wholeheartedly support the Greeley Westside project and encourage others to do the same.

Sincerely,

Shannon Blesener

Broker Associate/Partner

Sears Real Estate

(970)405-5964

shannon@searsrealestate.com

www.theSOLDteam.com



Northern Colorado Youth Hockey

7900 Fairgrounds Avenue
Fort Collins, CO 80528
970-206-4423 / www.ncyh.org

To Whom It May Concern,

As both a proud parent of a youth hockey player with Northern Colorado Youth Hockey (NCYH), and the President of Northern Colorado Youth Hockey. I am thrilled about the plans in West Greeley to build a new facility that will include an 8,600 seat arena with three additional ice sheets. This project is an incredible opportunity to support the growing interest in youth hockey and ice sports in our region.

The current demand for ice time far exceeds availability, leading to challenges with scheduling practices, games, and skill development opportunities. Additional ice sheets will not only help alleviate these issues but also provide:

- More practice and game time for players to develop their skills.
- Opportunities to host tournaments that benefit our community and local businesses.
- A state-of-the-art facility that fosters a love for hockey and ice sports among children of all ages.

As a parent, I've seen firsthand how youth hockey helps children build confidence, teamwork, and discipline. This project will ensure that more families can experience these benefits while growing the sport we all love.

I strongly support this initiative and urge decision-makers to prioritize this project. It will have a lasting impact on our community and the future of youth hockey in Northern Colorado.

Sincerely,
Erik Knudsen
President - NCYH

Dear Mayor and City Council,

Strong roots, joyfulness, inclusive camaraderie, and active engagement are all characteristics of Greeley's community. I have seen all these characteristics shine through the growth and changes Greeley has been presented over the years. I am blessed to have had opportunities to see Greeley through different lenses throughout my life: I was born at Banner Health on 16th Street, experienced life as a teenager and young adult, listened to the stories of the ones who came before me, retell those stories to my younger siblings and nephew, created a thriving life for my children here, was an active small business owner for over 20 years, and now I have the birds eye view as a Commercial Real Estate Broker.

Of all the hats that I wear, being a Commercial Broker has opened my eyes to my community in ways that I have never seen before. I felt as though I was really experiencing my hometown for the first time. It also fueled the passion to create and leave a better life for the generations to come. Giving me a new sense, purpose and foundation to base my intentions on every transaction.

Growing up in this community we have been known as the agricultural, stinky town... of which my grandfather always reminded me that the awful smell was the smell of money. I never understood until I was older. Now, either I am accustomed to the smell or due to the development it is less intense. I also would like to see my hometown be described in a different light. I know keeping our values and those characteristics which have shown a foundation for success are of great importance. Yet I do feel as a community we are ready to build the next step of evolution for Greeley.

This Cascadia project brings dreams and hopes for Greeley I never thought could be a possibility during my lifetime. A possibility for Colorado to highlight all Greeley has to offer, not just agriculture and assembly line jobs. A place that the entire nation would be lucky to live and flourish. I know you all are weighing every possible scenario good, bad and otherwise. A lot of new challenges come with every evolutionary step, and I know you all are taking every project in consideration for Greeley as a whole. With this West Side project, Uptown/Delantero development, Twin Rivers Marketplace development, Aim's workforce Innovation Center in conjunction with Student Health and Wellness Center partnership with Sunrise, infrastructure work to Highway 34, UNC's new Osteopathic medical school and the proposed Downtown project for government campus administrative offices, (just to mention a couple) are all things that will bring about the necessary positive changes for Greeley. All these projects will launch profitable reasons for future generations to take pride in where they come from, along with the desire to stay.

A rising tide lifts all ships. Having transparent planning, collaborating creative solutions, while holding our foundations true, I feel Cascadia will bring about the necessary evolution Greeley is ready for. I feel blessed that I can have a voice here and that this community makes every voice who speaks up feel heard. I look forward to the encouraging progress of my hometown and offer my services and support in any way I can.

Thank you for your time,



Jessica Florez
Associate Broker
Wheeler Properties Inc.
FA. 100099707

Jim and Terri Neufeld



Greeley, CO 80634

[Date]

Mayor John Gates
City Council Members
C/O City Clerk
City of Greeley
cityclerks@greeleygov.com
1000 10th Street
Greeley, CO 80631

Dear Mayor John Gates and City Council Members,

My wife and I, along with our three children, have lived in West Greeley for nearly 40 years. Like many of you, we are volunteers here. We don't have to live in Greeley; we could choose to reside in many other communities, but we stay because of the lifestyle, seeing the western mountain scape every day, great place to raise a family, and the friendships we've developed over the years and numerous other reasons.

One of the elements I especially admire during my weekend walks past the Farr Library is the WD Farr statue. I often find myself reflecting on its history, with WD's hand outstretched and water flowing from it. It's a marvelous sight—not just the statue itself, but the history of forward-thinking and risk taking it represents and ultimately the success it brought to the Greeley area.

As you know, WD Farr was a pioneer in water development, starting in the late 1930s. He and his colleagues were certainly trailblazers, thinking ahead about how to bring water to Greeley. Few, if any, would disagree that Farr and his peers were visionary in their efforts to make Greeley a better place to live.

This brings me to the Cascade project in West Greeley. While it may not carry the same significance as providing life-giving water to the area, which, of course, is essential for survival—it is nonetheless a monumental project for our community. Two weeks ago, I attended a small gathering in Fort Collins where Martin Lind laid out the vision for this project. He spoke briefly about “risk” and how, in his words, we cannot accomplish much in our personal lives or in our community without taking risks, we all know this to be true. Yes, the project has its share of risks, but I'm confident that our City Council has carefully considered both the benefits, and the risks involved.

What I think about most regarding this project is not only how it will change the face of Greeley in the coming decades, but also how it aligns with all of our shared goals: a vibrant, business-friendly environment with ample opportunities for our children to raise their own families, build

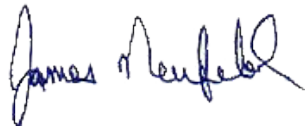
Page 2

businesses, or develop careers. This development will offer them a higher quality of life and amenities that will make Greeley even more desirable.

The positive impact this development can have on economic growth, infrastructure, and the overall quality of life for Greeley residents is immeasurable. Furthermore, the increase in tax revenue from development will help support improvements to public services, schools, and other essential infrastructure, further enhancing our community.

I fully support the Cascadia/Westside Development and encourage the City Council to grant its approval. It is a visionary undertaking that aligns with Greeley's vision for the future, and I am confident it will enhance our city in ways that will benefit many future generations.

Sincerely,

A handwritten signature in blue ink that reads "James Neufeld". The signature is stylized with a large, looped "J" and a cursive "Neufeld".

Jim Neufeld

From: Ashley Vallino [REDACTED]
Sent: Friday, January 24, 2025 2:35 PM
To: Michele Weinland [REDACTED]
Cc: Ben Peal [REDACTED]
Subject: Expand hockey in Northern Colorado

To whom it may concern,
We are excited for the potential opportunity to have more ice in Northern Colorado for Hockey!

My child's involvement in hockey has been a life-changing experience, thanks to the Northern Colorado Youth Hockey (NCYH) program. Their experience with NCYH has been incredibly positive, teaching them valuable skills such as teamwork, discipline, and perseverance. The program has not only helped them develop their hockey skills but also instilled in them a sense of sportsmanship and respect for others.

The Importance of the New Facility

The new facility is essential for the growth of youth hockey in our community because it will provide a dedicated space for players to practice and compete. This will enable more children to participate in the sport, regardless of their skill level or financial background. The facility will also attract top-notch coaches and trainers, providing our children with the best possible instruction and guidance. Furthermore, the facility will host tournaments and events, bringing in revenue and exposing our community to the excitement of hockey.

Vision for the Future

My vision for the future is that this facility will become a hub for youth hockey in our community, providing a fun and supportive environment for players to develop their skills. I hope that the facility will inspire future generations of hockey players to pursue their passion for the sport, and that it will become a source of community pride. I dream that one day, our community will produce talented hockey players who will go on to compete at the highest levels, inspiring others to follow in their footsteps.

Thanks in advance for your help and support in youth hockey!

My best,
Ashley Vallino
(Hockey mom)

From: Garrett Harker [REDACTED]
Sent: Friday, January 24, 2025 9:12 PM
To: Michele Weinland <mweinland@coloradoeagles.com>
Subject: West Greeley Youth Hockey Addition

I'm writing this letter to support our youth hockey programs expanding and having 3 sheets of ice in the west Greeley project. I have 3 children currently involved in NCYH program and love every minute of it. The only thing restricting the program is available ice time that balances recreation and competitive hockey and camps. This project may be a bit late for my kids to truly enjoy all it offers before they age out but what hockey has done for my kids on their personal development as people I would want for the future generation of players

Thanks,
Garrett Harker
Sent from my iPhone

From: [REDACTED]
Sent: Tuesday, April 15, 2025 3:33 PM
To: CityClerks
Cc: 'Justin A-CONCRETE'
Subject: FW: Cascadia Project Support Letter from A Concrete

You don't often get email from [REDACTED]. [Learn why this is important](#)

I had this email sent to me this afternoon in support of the project. Please forward to the mayor and city council.

Tom
[REDACTED]

From: Justin A-CONCRETE [REDACTED]
Sent: Tuesday, April 15, 2025 12:21 PM
To: [REDACTED]
Subject: Cascadia Project Support Letter from A Concrete

Good afternoon Tom,

As both proud business owners and long-time residents of Johnstown(unincorporated weld county down the road from Cascadia), we are writing to express our strong support for the proposed Cascadia Business Project. We believe this development represents an exciting and much-needed investment in the economic vitality, innovation, and long-term sustainability of our community.

Cascadia offers a forward-thinking vision that aligns with the city's growth and future potential. By attracting new businesses, fostering job creation, and encouraging local entrepreneurship, this project will bring meaningful economic benefits not only to the immediate area but to the broader Greeley region. It will also help retain local talent, attract new residents, and elevate the city's reputation as a hub for progress and opportunity.

As residents, we are equally excited about the thoughtful planning and consideration being given to community impact, green space integration, and infrastructure improvements. It is clear that the Cascadia team values community collaboration and has taken steps to ensure this project adds to the quality of life in Greeley without compromising the character of our neighborhoods.

We urge you to give full support to the Cascadia Business Project. We are confident that it will serve as a positive catalyst for growth, opportunity, and community pride for years to come.

Thank you for your leadership and continued commitment to the prosperity of Greeley.

Justin Johnson

A Concrete Inc

CEO

From: Justin A-CONCRETE [REDACTED]
Sent: Tuesday, April 15, 2025 12:48 PM
To: CityClerks
Subject: Cascadia Project Support Letter From A Concrete Inc

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear Mayor and Members of the Greeley City Council,

As both proud business owners and long-time residents of Johnstown(unincorporated weld county down the road from Cascadia), we are writing to express our strong support for the proposed Cascadia Business Project. We believe this development represents an exciting and much-needed investment in the economic vitality, innovation, and long-term sustainability of our community.

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We urge you to give full support to the Cascadia Business Project. We are confident that it will serve as a positive catalyst for growth, opportunity, and community pride for years to come.

Thank you for your leadership and continued commitment to the prosperity of Greeley.

Justin Johnson

A Concrete Inc

CEO

Letters of Opposition

From: Marlene Monson [REDACTED]
Sent: Thursday, April 10, 2025 5:27 PM
To: CityClerks
Subject: Casandra project

[You don't often get email from [REDACTED]. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

To The City Council

This project is not for the city as a whole. It is not even in our city. Please Vote NO. We need To spend the cities money on the tax payers who live here.

Thank you. M

Sent from my iPhone

From: Jeri Shepherd [REDACTED]
Sent: Thursday, April 10, 2025 4:00 PM
To: CityClerks
Subject: A pig in a poke

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED]. [Learn why this is important](#)

What is clear about the proposed Cascadia project on the west side of Greeley?

1. Only a few people will benefit from the project. Meanwhile, these people are asking taxpayers, their children, and their grandchildren to be on the hook if the project goes wrong. If the project is so great, why can't the developers themselves take all of the risks? Or, is there is a different set of rules for rich developers (as opposed to regular, hard working people)?
2. Few of the Greeley taxpayers will be able to afford to utilize the benefits of the project. One of the slides from the work session at the Greeley City Council shows that tickets for a minor league hockey game will be \$100 a pop; the hotels are almost \$300/night. Meanwhile, the jobs ostensibly generated are not even close to being able to support a family.
3. While we, the people, get a lecture on "the market," developers get oodles of corporate welfare, and taxpayers get left holding the bag. Consider what happened to the First Bank Center in Broomfield (now torn down).

Please contact the Greeley City Council (cityclerk@greeley.gov) to tell them, not no but HELL NO to this total boondoggle. Even better, show up at 6 pm at the Greeley City Council meeting on April 15.

Jeri D. Shepherd
Attorney at Law
Chair-WCDP (identification purposes)



From: Maydean Worley [REDACTED]
Sent: Thursday, April 10, 2025 2:38 PM
To: CityClerks
Subject: Proposed Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Please give to City Council members.

As a resident of Greeley, I do not approve of the Cascadia Project because I will not be using any business affiliated with the project. I'm also worried about traffic problems.
I don't want the city to end up paying for it—meaning us taxpayers.
Windsor would not approve his project for a reason—find out what it is.
Also, Greeley already has a really big traffic problem. Concentrate on that.
Our city would do well to attract companies that will actually benefit citizens.
—Maydean Worley

From: Ginny Lightsey [REDACTED]
Sent: Thursday, April 10, 2025 12:50 PM
To: CityClerks
Subject: VOTE NO on Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED]. [Learn why this is important](#)

Hello,

I am contacting you to urge the city council members to vote NO on the Cascadia Project. The people of Greeley can not afford a \$1 Billion dollar project that most residents will not be able to afford to enjoy. Only a few investors will make money on the project while Greeley taxpayers, their children, and their GRANDCHILDREN will have to repay the debt.

For the Good of Greeley, PLEASE VOTE NO!

Thank you,

Ginny Lightsey-Ceehorne

Greeley Resident since 1977

From: Mr Advice [REDACTED]
Sent: Thursday, April 10, 2025 11:56 AM
To: CityClerks
Subject: I do not consent to Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I do not consent to the City Council using my tax dollars to fund Cascadia.

T.J. Wilson
[REDACTED]

From: Susan Krummrei [REDACTED]
Sent: Thursday, April 10, 2025 5:07 AM
To: CityClerks
Subject: Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED]. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

This is yet another Martin Lind gift.

DO NOT support this sham!

It's yet one more scheme to get into our increasingly shallow pockets so they can line theirs.

SGKrummrei
[REDACTED]

From: Beverly Green [REDACTED]
Sent: Wednesday, April 9, 2025 6:43 PM
To: CityClerks
Subject: Cascadia project should be a NO vote

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Dear Greeley City Council,

As a resident since 2005, I request that you do not support this project. Greeley middle class, like myself, will end up paying for it and never use it. I am 76 years old with no grandkids or family who would ever use the hotel or pool. It will be located too far West that people that do go there will also only go to Loveland or Windsor. They will not drive to Greeley and support our businesses. I do not support the project as it is not needed and is only for the rich.

Beverly Green

[REDACTED]
Greeley 80634

Sent from my iPad

From: Bernard Kinnick [REDACTED]
Sent: Wednesday, April 9, 2025 6:16 PM
To: CityClerks

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

COUNCIL MEMBERS

VOTE NO ON PROJECT.

B KINNICK

From: Richard Rangel [REDACTED]
Sent: Wednesday, April 9, 2025 5:51 PM
To: CityClerks
Subject: Cascades Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

This is a project for individuals or corporations that what to invest on this kind of business not the individual tax payer...

Sent from my iPhone

From: Katie Lambrecht [REDACTED]
Sent: Tuesday, April 8, 2025 6:09 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

From: Clough, Marshall [REDACTED]
Sent: Tuesday, April 8, 2025 11:02 AM
To: CityClerks
Subject: decision on Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

City Clerk,

Please convey to the City Council before tonight's work-session my strong feelings that the important decision on Cascadia, with all its costs and possible consequences for Greeley citizens/taxpayers, should be submitted by election to a vote of the community.

Marshall Clough

[REDACTED]
Greeley 80631
[REDACTED]

From: Pamela Campbell [REDACTED]
Sent: Saturday, April 5, 2025 2:25 PM
To: CityClerks
Subject: Vote no on Cascadia!

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I live in Greeley and vote in Greeley. I'm asking all City Council members to vote NO on Cascadia project.
Pamela Campbell
Sent from my iPhone

From: Linda & Dan [REDACTED]
Sent: Saturday, April 5, 2025 12:50 PM
To: CityClerks
Subject: Cascadia project-press PAUSE!

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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To the Greeley Mayor and City Council members:

I have had ongoing concerns about the Cascadia project. It does not appear to be a sound business proposal; developer Martin Lind does not feel confident enough to undertake it without public funds and guarantees. Given the recent turmoil in our financial markets, there is definitely reason to pause before spending any more money on this proposal. Existing neighborhoods in Greeley need our financial support more than a Windsor businessman does. Programs that address homelessness, public spaces, recreation facilities, our parks, the health and restoration of Poudre River, and cultural events are much more sensible uses for taxpayers money. They will benefit most of our residents. An ice rink complex near Loveland would have far fewer users and they would incur transportation costs and high admission fees to use it. Even if the Cascadia business were to break even, too much of our resources will be invested in what should be a private enterprise.

Please do not go forward on Cascadia at this time! It's not right for Greeley.

Linda Reiter

[REDACTED]
Greeley CO 80634
[REDACTED]

From: Zee Hake [REDACTED]
Sent: Friday, April 4, 2025 1:55 PM
To: John Gates; Thomas Butler; Deb DeBoutez; Johnny Olson; Dale Hall; Brett Payton; Melissa McDonald; CityClerks
Subject: A letter speaking against the Cascadia/Westside project
Attachments: A letter against the Cascadia project.docx

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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To the Mayor and city council of Greeley, Colorado

My name is Ezekiel Hake. I have lived in Greeley since 2019, and have made my life here. I got married in Greeley and have a vested interest in the city's wellbeing. For that reason, I feel compelled to write to you all to express my concerns about the Greeley Westside/Cascadia project. I believe that undertaking the Cascadia project would be a mistake for the city, placing Greeley in undue financial risk relative to the perceived benefits of the project. I believe spending such a large amount of money on an upper-class investment sends the wrong message about the city's priorities, and would ultimately destroy the downtown Greeley area.

My first and largest concern is financial risk. If the city agrees to go through with the Westside project, Greeley would be under financial obligation to back the 501c operating the entertainment district. If the project fails to be financially viable, the city will be on the hook for hundreds of millions of dollars! From page 142 of the city council agenda packet for April 1st, it reads, "The City would provide a moral obligation backstop for debt issued by Provident through a conduit issuer. **Should the project's revenues prove insufficient, the City would step in to replenish the debt reserve fund to ensure annual payments are covered.**" (emphasis mine). We are

talking about over \$800 million, a financial burden so large it could ruin the city's finances for decades, if it ever recovers. I believe that taking on such a large financial obligation would be irresponsible.

The Cascadia project is risky because sports arenas are rarely profitable for the cities that put up the money to make them. The First Bank Center in Broomfield for example is being torn down at the expense of the city, after failing to ever make a profit (<https://kdvr.com/news/local/when-1stbank-center-will-be-demolished-broomfield/>). The Greeley Westside project could very well end up in the same situation or worse due to its inclusion of a hotel and waterpark. The Cascadia project will create some jobs, but those jobs will be low-paying and not sufficient to create the economic incentives the city would be seeking.

One concern I have with such a large financial risk is that it will prevent the city from being able to invest in other required areas. How will the city afford the proposed downtown civic center work, while also taking on the absurd expense of Cascadia? Realistically, other important civic works and projects would have to be delayed or canceled, to pay for the Cascadia project. What kind of a message about the city's priorities are we sending if we devote so much money and time to an upper-class project? Westside will destroy the downtown area as whatever visitors it has will choose to go to the closer Centerra shopping center.

We live in uncertain economic times. The tariffs being imposed by the Trump administration will affect the cost of construction massively. Aluminum, dimensional lumber, and crude oil all come from Canada, and will be tariffed. This will increase the cost of goods in a way that can not be avoided, even by "buying American." I am very concerned that the cost of a project like Cascadia could balloon up to be something Greeley cannot handle, particularly considering how a recession or other economic turbulence would prevent Cascadia from making a profit. For that reason, I do not believe the time is right for such a large investment.

Many Greeley citizens came out to speak against the Cascadia project on April 1st. It seemed to me that most of the people speaking in favor of the project were not even from Greeley but from the surrounding areas. Naturally, people who don't have to pay for the project are in favor of it. But the citizens of Greeley seemed to mostly be against the project, and I believe if more of them understood the financial risk the city would be under, they would speak up. For that reason and the others listed above, I believe that the city council should vote against Cascadia, or put the matter up to a vote of the people. Undertaking this project is *not* responsible stewardship of the city's assets, and not worth the risk in the current economic climate.

Regards,
Ezekiel "Zee" Hake

A black rectangular redaction box covering the signature of Ezekiel "Zee" Hake.

(He/Him)

From: Kirk Goble [REDACTED]
Sent: Wednesday, March 26, 2025 9:36 AM
To: CityClerks
Subject: Cascadia - Apr 1 City Council Meeting

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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For Greeley City Council April 1 Meeting

NO on Cascadia

To the Greeley Mayor and City Council:

The Cascadia Project at US-34 and WCR17 proposed by developer Martin Lind has been described as a "once-in-a-lifetime opportunity." I believe it poses a boondoggle for the citizens of Greeley.

I strongly oppose City support of this endeavor as proposed for the following reasons:

1. If the developer is confident that this project will be a success, the burden and risk should be on the developer without expecting a guarantee by the taxpayers of Greeley. Larimer County outright rejected the proposal for a reason.
2. Most development standards require the developer to bear the costs of much of infrastructure upgrade or extension of services, including extension of water, sewer, and power, and upgrades to roads, intersections, and turn lanes. The taxpayers should not bear the bulk of these costs.
3. Greeley's legacy of securing water rights must be carefully administered to help mitigate the impending diminishment of those supplies due to climate change. The developer should be required to obtain and dedicate wet water resources for a project of this scope and not rely on any cash-in-lieu options.
4. Greeley is now one of the fastest-growing cities in the country, and we should seek to grow in a smart, well-planned manner. Proper development should occur from the existing city boundaries outward in a steady, planned fashion. Leapfrog development such as this is costly, particularly with extension of services, utilities, and highways. Development should pay for itself as much as possible. Gradual, systematic, well-paced growth has a greater chance of return on investment than an over 10-mile construction of these services on the backs of the taxpayers and waiting for the gap to be filled. Clearly, development will infill the area west of Greeley, but this should happen progressively east-to-west, not in this haphazard, leapfrog fashion.
5. Greeley's resources should be directed to the immediate needs of the heart of the city— it's downtown. The other once-in-a-lifetime project before us is the establishment of a new Weld County Justice Center, District 6 Headquarters, and City of Greeley Complex, a proposal which is based on real needs and opportunities, not promises of grandeur, and should be the immediate focus, particularly with regard to infrastructure, storm drainage, and flood control. The recent commitment to a parking structure is just the first of the needs for downtown. This is a much more imminent need than a pie-in-the-sky dream project of a developer who has already been rejected by our neighbors in Larimer County. While expensive, the commitment to downtown pales in comparison to the expense and risk to the taxpayers of Greeley of guaranteeing Mr. Lind's project and would be a much better use of our city's resources.

I urge the council to reject this proposal on its face and re-direct our resources to immediate needs and steady, appropriately paced growth.

We have far more pressing needs for our growing city.

Thank you for your consideration.

Kirk Goble

[REDACTED]

Greeley, CO 80631

[REDACTED]

[REDACTED]

From: Brock Blando [REDACTED]
Sent: Thursday, April 10, 2025 12:50 PM
To: CityClerks
Subject: Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear City Councillors,

The Cascadia is a project that is only designed to make the investors' money, whereas most Greeley citizens will never get to go to the hotel, water park, or hockey arena. The money you are spending can go to getting the homeless jobs and homes, which is FAR more important than making a resort for the rich. If you vote yes for this, I can only hope you get voted out, because you clearly do not have the public's interests at heart.

--

Brock Blando
[REDACTED]

From: Josette Bond [REDACTED]
Sent: Thursday, April 10, 2025 11:28 AM
To: CityClerks
Subject: Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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To Whom It May Concern,

Please add my voice to those who oppose the Cascadia Project. This sets a bad precedent for the city of Greeley to get into the banking business. It puts a great amount of responsibility on Greeley residents now and in the future; to the benefit of a few. Many Greeley residents will not be able to afford some of the activities that are being promoted.

Please consider abandoning this project. If not, consider putting it to a vote of the people who will be fiscally responsible.

Thank you for considering my opinion.

Josette Bond

From: Jutta Seeger [REDACTED]
Sent: Monday, April 7, 2025 8:56 AM
To: CityClerks
Subject: Cascadia project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Hi there,
My name is Jutta Seeger, I live in Ward II in Greeley.
I strongly oppose the Cascadia project.
I urge you to bring this to the people for a vote.
Respectfully
Jutta Seeger

From: dawn marie hess kennedy [REDACTED]
Sent: Wednesday, April 9, 2025 5:40 PM
To: CityClerks
Subject: I do not consent to Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED]. [Learn why this is important](#)

I do not consent to the City Council using my tax dollars to fund Cascadia.
And don't move the courthouse!

From: Ayn Blanton [REDACTED]
Sent: Monday, April 7, 2025 1:09 PM
To: CityClerks
Subject: I do not consent to Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [REDACTED] [Learn why this is important](#)

I do not consent to the City Council using my tax dollars to fund Cascadia. This is not only a complete waste of money and resources but it would demolish an area of Greeley that, per city code, should not be developed. So why the fuck are you developing it? Fucking vote no, coward. If you vote yes you doom the city of Greeley to die

From: DEBBIE SCHMICK [REDACTED]
Sent: Tuesday, April 1, 2025 4:23 PM
To: CityClerks
Subject: Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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City Council members:

I have attended the meeting to introduce Cascadia to Greeley residents and also have read some articles about the project. I am curious about why the residents don't have a vote on this project?

It has a big price tag....and I'm wondering if it will be supported enough to make a go of it. I've lived in Greeley all my life and have seen a lot of businesses come and go. I don't want to see us stuck with paying for something that maybe won't be self sus-taining. What if something happens with the Eagles team? There was an arena in Broomfield that couldn't make it . That seems like a location that should have drawn from several front range cities. Why is this different?

Who else benefits from this , but is not helping to pay for it?

Concerned Resident

From: elli rathbun [REDACTED]
Sent: Wednesday, April 9, 2025 4:59 PM
To: CityClerks
Subject: Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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Cascadia is a BAD idea!

Living in rural Weld County Greeley is where I go to do business, attend events, meet up with friends, take classes etc.

A 1 billion dollar project!!!! WHY???

What about infrastructure, the homeless population, food insecurity, programs for schools and children????? Greeley does not need this!!!!!!

Please vote NO!

Sincerely,

Elli Rathbun

From: LINDA GARCIA [REDACTED]
Sent: Tuesday, April 8, 2025 5:28 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Sent from my iPhone

From: [REDACTED]
Sent: Tuesday, April 8, 2025 6:25 AM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

We are asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Bill and Deb Menke
Sent from my iPhone

From: Dave Czapenski [REDACTED]
Sent: Monday, April 7, 2025 6:25 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Thank you

From: Richard Winter [REDACTED]
Sent: Sunday, April 6, 2025 4:07 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Sent from my iPhone

From: Dominick Johnson [REDACTED]
Sent: Sunday, April 6, 2025 7:35 AM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

From: Rachael Omps [REDACTED]
Sent: Saturday, April 5, 2025 8:58 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Thank you for your time and consideration.

Rachael-Anne Omps
[REDACTED]

From: Maple Miller [REDACTED]
Sent: Saturday, April 5, 2025 5:39 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

It just doesn't make any sense to take this on, especially in such turbulent times. I like being progressive, but this is not it .

Thank you for your consideration!

Linda Miller, resident of Greeley for 44 years.

From: Bob Winkler [REDACTED]
Sent: Saturday, April 5, 2025 3:06 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.
Madalyn Winkler

Sent via Blackwater encryption

From: Linda Winter [REDACTED]
Sent: Saturday, April 5, 2025 2:47 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from lindaw.accessorieswithaflair@gmail.com. [Learn why this is important](#)

I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Linda Winter, Owner

Come as you Are.....Leave like a STAR!!!!

Accessories with a FLAIR!...and Hair

801 8th Avenue, Suite 4 (look for the **RED** awning!)

[REDACTED]

[REDACTED]

***"It doesn't matter where you're going....
just how you look when you get there!"***

From: Beth Johnson [REDACTED]
Sent: Friday, April 11, 2025 7:41 AM
To: CityClerks
Subject: Cascadia project

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

City Council,

Please say NO to the Cascadia project. Let the Linds foot the bill not the Greeley taxpayers. This entertainment project will be located so far from Greeley and the downtown area we won't reap the taxes of tourists. Loveland would not accept Lind's project. They can build the project in Windsor (Lindsor) community and tax their wealthy people.

This is a loose loose for Greeley!

Beth Johnson

West Greeley

Mountain Shadows

Sent from my iPhone

From: [REDACTED]
Sent: Friday, April 11, 2025 7:59 AM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

You don't often get email from [REDACTED] [Learn why this is important](#)

I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

With the unknowns of the current economic situation the Council should be more prudent with taxpayers money.

Carol Riggs
[REDACTED]

From: Colleen W [REDACTED]
Sent: Thursday, April 10, 2025 11:07 AM
To: CityClerks
Subject: NO to Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

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<<https://aka.ms/LearnAboutSenderIdentification>>

NO to Cascadia Project

From: BETTY CARLISLE [REDACTED]
Sent: Friday, April 11, 2025 1:01 PM
To: CityClerks
Subject: No

Follow Up Flag: Follow up
Flag Status: Completed

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Sent from my iPhone

From: Maple Miller [REDACTED]
Sent: Sunday, April 13, 2025 2:28 PM
To: CityClerks
Subject: Cascadia

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear City Council Members,

As a member of the Greeley community, I am writing to voice my concern about the Cascadia Project. For all the reasons mentioned in the Letters to the Editor in the Greeley Tribune. And especially in light of all the recent economic uncertainty, I feel it would be a very unwise move to support Martin Lind's latest venture. The possible adverse consequences outweigh the benefits

Please vote no, or allow us, the citizens to vote since we will be directly affected by an adverse outcome if the project does not succeed. Thank you for reading/listening!

Linda Miller

From: Kenneth Kaplan [REDACTED]
Sent: Friday, April 11, 2025 5:35 PM
To: CityClerks
Subject: Cascadia

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

To the city council members. Please vote NO on the Cascadia is financially too risky.

Thank you.

Sent from my iPad

From: Rich Enenstein [REDACTED]
Sent: Sunday, April 13, 2025 1:07 PM
To: CityClerks
Subject: Vote 'no' on the Cascadia/West Greeley Project

You don't often get email from [REDACTED] [Learn why this is important](#)

I am writing this letter in opposition to the Cascadia/Greeley West Project. If my information is correct, here are my questions and objections:

1. If this project is for ~~all~~ the people, who but the wealthiest can afford \$100 for a hockey ticket, \$300 for a night at a hotel, and \$63 to slide down a chute of water?
2. It seems unlikely that this project will be profitable. If projections are accurate, the hotel would need 85% occupancy and 140 - 150 events per year to make money. How feasible is this?
3. The increase in traffic would be large. In addition to the inconvenience of increased volume, how much would it cost to facilitate the flow of vehicles and the possible increase in accidents?
4. If Larimer County rejected this project, why is Greeley so eager to approve it?
5. I understand that if the project fails, Greeley taxpayers would have to fit the bill. Why does the city have to put any money into a private project?
6. If the citizens of Greeley have to pay for all or even a part of this project, why is it not put up for a public vote?
7. What and how much of city services will need to be cut to pay for this project?

I strongly urge you to vote 'no' on the Cascadia/Greeley West Project.

Thank you,

Rich Enenstein
Greeley

From: Gary Johnson [REDACTED]
Sent: Sunday, April 13, 2025 10:50 AM
To: CityClerks
Subject: Cascades

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I am a native of Greeley, Colorado, born here in 1953. I am a current resident at 1731 88th Ave. Ct. 970 208 7280 I am begging for city council to vote no for Lind's proposal of the taxpayers paying for his new toy he wants to build. There are many reasons to vote no. The location is so far west, it will restrict the number of Greeley residents attending this fantasy. Windsor and Johnstown will experience more enjoyment from this park than folks of Greeley. Why should taxpayers of Greeley shell out millions of dollars to pad Lind's pockets? Why isn't he paying for it. As it is now Greeley can't keep up with street maintenance and expanding needs of infrastructure. Downtown residential streets and sidewalks are in terrible shape. 83rd Avenue between 20th and 10th streets is horrendous and developers continue to build apartments without contributing to roads, parks, and schools. The costs to attend Lindseyland will be prohibitive for many residents to go to this debacle. Are you aware that over 60% of the kids attending District 6 qualify for free and reduced lunch? Do you think the families of those kids can afford to go to a minor league hockey game that costs more than 90 bucks a ticket? And there is no guarantee that Lind won't move the team, again, down the road to another town that drinks the kool-aid of unscrupulous developers. Lind is trying to do that now. You think Loveland is happy to be stuck with an empty arena? The location is horrendous regarding infrastructure. 34 Business and 34 Bypass, a total of 8 lanes, now converge into Highway 34, total of 4 lanes. It is a mess in its current state. And you want to build an amusement park that supposedly will have thousands of visitors DRIVING there to add to traffic congestion. And those visitors will go to Windsor and Johnstown to get refreshments or stay in hotels... And that will end quickly when a south wind blows across the dairy farms carrying the odor that is only matched by this terrible proposal. I have voted for other initiatives for city improvements when placed on a ballot. This proposal is not worthy of even a ballot vote.
Sent from my iPhone

From: Connie McNair [REDACTED]
Sent: Sunday, April 13, 2025 8:59 AM
To: CityClerks
Subject: Cascadia Project

You don't often get email from [REDACTED] [Learn why this is important](#)

Please vote **NO** on this project-many/most of the citizens who live in the county won't be able to afford to go there-but will carry the debt!

Thank you, Connie McNair

From: Jeffrey Korins [REDACTED]
Sent: Saturday, April 12, 2025 12:28 PM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Good afternoon,

We are asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

This project looks to be a perfect example of “crony capitalism.” The developer gets all the financial upside and the taxpayers of Greeley get all the risk.

Sincerely,

Jeffrey and Kathleen Korins
Greeley Residents.

Sent from my iPhone

From: Christine Sallee [REDACTED]
Sent: Saturday, April 12, 2025 11:02 AM
To: CityClerks
Subject: I do not consent to Cascadia

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I do not consent to the City Council using my tax dollars to fund Cascadia.

Sent from my iPhone

From: Denice McWhirter [REDACTED]
Sent: Saturday, April 12, 2025 10:52 AM
To: CityClerks
Subject: I do not consent to Cascadia

You don't often get email from [REDACTED]. [Learn why this is important](#)

I do not consent to the City Council using my tax dollars to fund Cascadia.

Denice McWhirter

[REDACTED]

From: Thomas Dunn [REDACTED]
Sent: Saturday, April 12, 2025 9:13 AM
To: CityClerks
Subject: I do not consent to Cascadia

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

I do not consent to the City Council using my tax dollars to fund Cascadia. I do not believe in using tax dollars for this project.

Janis Dunn

[REDACTED]
Greeley

Sent from my iPhone
Thomas R Dunn M.D.

From: Sally Killough [REDACTED]
Sent: Monday, April 14, 2025 4:31 PM
To: CityClerks
Subject: Cascadia project

Follow Up Flag: Follow up
Flag Status: Completed

You don't often get email from [REDACTED] [Learn why this is important](#)

Dear Members of the City Council,

I am writing to strongly urge you to turn down the proposed Cascadia project. This project is much too large, too expensive, and too exclusionary to the real population of our community.

The massive debt that would be generated would rest squarely on the shoulders of the community, binding us from reacting to any other needs that may arise for decades. There are good reasons that this project has been turned down by other locations.

Please do not burden us with extravagant facilities that are not necessary. Instead, I urge you to focus on the possibilities of the downtown projects, and other projects to actually improve the quality of life for the citizens of Greeley.

Thank you for your time,

Sally Killough

Get [Outlook for Android](#)

From: Lindsay Nimmo [REDACTED]
Sent: Monday, April 14, 2025 3:58 PM
To: CityClerks
Subject: Vote No on Cascadia Project

Follow Up Flag: Follow up
Flag Status: Completed

You don't often get email from [REDACTED] [Learn why this is important](#)

The cost is not worth it to the local residents that will have to foot the bill for years. The costs vastly outnumber the benefits for our community.

Please vote no.

Thank you for your time and dedication to the sustainable improvement of our community.

Lindsay Nimmo

From: Charles PUCKETT [REDACTED]
Sent: Monday, April 14, 2025 8:07 AM
To: CityClerks
Subject: Comments on Westside Catalyst (Cascadia) for April 15 City Council Meeting

Follow Up Flag: Follow up
Flag Status: Completed

You don't often get email from [REDACTED]. [Learn why this is important](#)

We have submitted written comments to the City Council and Manager twice in the past opposing the proposed Cascadia "Westside Catalyst" project that will be discussed at the Tuesday council meeting. We have attended a public information meeting and gained a better understanding of the hoped for goals as well as more of the details.

However, we remain opposed to the proposed project as we understand it. It does not seem prudent nor fiscally responsible to be "morally obligated but not legally obligated" to backing this estimated \$800 million-1.1 billion projects.

It does not seem realistic that all of the revenue streams (Cascadia arena, hotel, water park, retail, 3 hockey rinks rentals, etc.) will play out, especially in competition with nearby Blue Arena concerts/events and their proposed additional hockey rinks for youth practices/tournaments (and attracting substantial attendees from Denver area and out of state.)

Currently, we read that the City Council is considering three ballot initiatives for increasing taxes to pay for a new city hall and other civic projects with many more under long term consideration. It seems that approval for the Westside project conflicts with these and potentially undermines any support they might have.

Back to Cascadia, we again point out that Martin Lind's idea of a NoCo hotel/water park attraction has been turned down by Larimer County as well as the Colorado Tourism Commission grant. In addition, Larimer County said no to Martin Lind to expanding/replacing Blue Arena so that he can sell more tickets to the Colorado Eagles games and concerts. If a larger arena and additional youth/adult hockey ice sheets are important to Mr. Lind, then let him and other private investors go for it.

Again, we remain opposed to the Cascadia project and thank you for your attention, time and service.

Sincerely,
Fred and Pat Puckett
[REDACTED]
Greeley CO 80634

From: Bonnie Hobbs [REDACTED]
Sent: Tuesday, April 15, 2025 11:09 AM
To: CityClerks
Subject: Cascadia project

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Bonnie Hobbs [REDACTED] Asking that Cascadia Project be voted on by the people

Sent from my iPhone

From: Natalie Mash [REDACTED]
Sent: Tuesday, April 15, 2025 10:55 AM
To: CityClerks
Subject: Opposition to Cascadia Project

You don't often get email from [REDACTED] [Learn why this is important](#)

Natalie Mash
[REDACTED]
Greeley, CO 80634
[REDACTED]

April 15, 2025

Dear Mayor Gates, Raymond Lee and Greeley City Council,
I am writing to express my deep concern regarding the city's plan to move forward with the proposed Cascadia Project, a development projected to cost over one billion dollars. While I understand the appeal of large-scale investments in urban growth, this particular initiative raises several serious issues that I urge you to reconsider before proceeding further.

First and foremost, the cost of this project represents a significant financial burden to the city. With infrastructure, public services, housing, and other essential needs already under strain, allocating such a massive sum to a single development project seems fiscally irresponsible. The long-term return on investment is highly uncertain, and the potential for cost overruns and delays only amplifies the risk to city finances. The City of Greeley should not take on the entirety of the risk. The developer should share in the risk including both pre-development costs and operating shortfalls. Additional risks to the city include lack of performance guarantees, no community benefit agreement (commitments to affordable housing, minority contractors or local hiring), no penalties for missed deadlines or delays. Please consider adding these protections if you do move forward with the project.

Additionally, the project is likely to lead to a substantial increase in traffic congestion in and around the development area. This will not only reduce the quality of life for nearby residents but could also create long-term transportation inefficiencies and safety concerns. Our city's existing traffic challenges should be addressed with sustainable solutions, not exacerbated by developments that lack comprehensive transit planning.

Moreover, the majority of jobs projected to be created by the Cascadia Project appear to be low-wage, service-sector positions. While job creation is essential, we must prioritize the creation of stable, well-paying employment opportunities that contribute to the economic mobility of our residents—not short-term, low-benefit positions that offer little long-term value.

Finally, there is a genuine concern about the negative impact this project will have on our existing downtown. By diverting resources and attention to a new development, we risk destabilizing downtown. There is enormous public support for the Civic Plaza project, but continuing with Cascadia will make the funding of the downtown project an additional challenge for the city. Rather than investing in a competing urban hub, we should be focusing on revitalizing and reimagining the heart of our city. I respectfully urge you and the City Council to reconsider this project and seek greater public input before advancing further. Perhaps a project of this magnitude should require a vote of the people. Our

city deserves thoughtful, transparent, and equitable development that reflects the priorities and needs of all its residents.

Thank you for your time and attention to this matter.

Sincerely,

Natalie Mash ~ Greeley resident for 40 years, former downtown business owner, UNC graduate, parent, nurse, Board of Education President

From: Layne McCaleb <[REDACTED]>
Sent: Tuesday, April 15, 2025 10:35 AM
To: CityClerks
Subject: West Greeley Project

You don't often get email from [REDACTED] [Learn why this is important](#)

Hello,

My name is Layne McCaleb, and as a resident of west Greeley (8412 19th St Rd), I want to voice my opinion on the Cascadia Project. I understand the need to build an entertainment district in Greeley, but I don't think this project will benefit our city. The cost of this project is very high and a return on that investment is not guaranteed and is unlikely. Frankly, I don't believe that the investment would be worth it. There is already a budding entertainment scene growing locally in Greeley, and I'd like us to turn our attention inward to our local artists, musicians, and performers (of whom there are many). Look into the exciting things happening at the Moxi, the Ice Haus, the Kress, and the upcoming reopening of the Amory. There is already an entertainment scene happening in Greeley, so let's encourage what is already here and not try to outsource that. We have a community here in Greeley and I'm encouraged by what I see happening.

Thank you for all of the hard work you do,

Layne McCaleb

From: Bethany Wipf [REDACTED]
Sent: Tuesday, April 15, 2025 6:41 AM
To: CityClerks
Subject: Please vote 'NO' on the West Greeley water park

You don't often get email from [REDACTED] [Learn why this is important](#)

Good morning City Council,

We are feeling a lot of frustration and uncertainty right now. People feel as though their voices are not being heard by their elected officials. It feels like wealthy developers with poorly-researched projects think they can throw a million numbers at us and trick us into paying for their playground.

Please vote 'NO' on the West Greeley water park project. There are so many other ways we could spend that amount of money that would actually benefit people IN GREELEY.

Or, at the very least, send it to the people for a vote.

Please do not let this project go further on our dime.

Thank you

From: Willy [REDACTED]
Sent: Wednesday, April 16, 2025 8:16 PM
To: CityClerks
Subject: Cascadia Vote

You don't often get email from [REDACTED] [Learn why this is important](#)

Hello,

I would like to see the Cascadia project go to a vote by the citizens of Greeley. Could you please let me know what it takes to get this on the ballot? Can the City Council place it on the ballot, or is a citizen initiative required?

Thank you for your time and guidance.

Best regards,

Willy

From: Kirby Stone [REDACTED]
Sent: Wednesday, April 16, 2025 6:10 PM
To: CityClerks
Subject: Cascadia Project

You don't often get email from [REDACTED] [Learn why this is important](#)

Vote no on the Cascadia Project! The responsibility of the debt to Greeley residents is not acceptable!

From: stuart.thomas [REDACTED]
Sent: Wednesday, April 16, 2025 10:00 AM
To: CityClerks
Subject: Message to City Council: Vote No On Cascadia

You don't often get email from [REDACTED] [Learn why this is important](#)

I am asking all Greeley City Council members to vote No on the Cascadia Project at the upcoming City Council Meeting on April 15th.

Sent from Samsung Galaxy smartphone.

From: Nicole Busson [REDACTED]
Sent: Tuesday, April 15, 2025 3:21 PM
To: CityClerks
Subject: No Westside/Cascadia Project

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

There are multiple reasons for a no vote from city council. Here is a long email detailing multiple points I haven't heard addressed or asked yet:

This project is not well thought out. Please do not vote yes on something that requires the tax payers to foot the bill.

The city manager wanting to keep young people in the community will not be achieved with obnoxious youth sports parents.

This feels like some council members are receiving incentives from the developer, Martin Lind.

The Eagles lose revenue every year in the at least 1/2 million dollar amount. Why bring failure to Greeley?

Instead of wasting so much effort trying to pass this measure, can we clean up places like Sanborn Park? There are signs to clean up and throw away poop all over but no bags for dog poop provided like at other parks. The trash on Sundays in the park is immense. City workers don't clean up city parks.

Why would I want more infrastructure for mismanagement in Greeley?

Another point is that no one knows where the water is coming from. We're not Thornton. We need water for farming and food, not water parks and manmade waterfalls. Colorado is beautiful, I don't want to stare at an arena in the west. The mountains need not be interrupted by the development of a man who professes he is at the end of his career and wanting to pull one last old trick.

Tariffs make his vision impossible. The residents of the city want consistent power and water drainage of existing infrastructure and for downtown Greeley.

I don't want low wage jobs and Ticketmaster to control the culture of Greeley. This idea wouldn't be so absurd if residents weren't expected to pay for new infrastructure.

Please focus on affordable housing and small business development instead of a Mecca of waste on the east side of town.

Thank you,

Nicole Busson
(She/They)
[REDACTED]

From: KAREN JARMAN [REDACTED]
Sent: Tuesday, April 15, 2025 1:49 PM
To: CityClerks
Subject: Vote no on Cascadia

[You don't often get email from [REDACTED] Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

Sent from my iPhone

As a longtime resident of Greeley, please tell the Mayor and the City Council to vote NO on Cascadia. It's financially irresponsible.

Karen Jarman
[REDACTED]

From: Summer Pedraza [REDACTED]
Sent: Tuesday, April 15, 2025 2:12 PM
To: CityClerks
Subject: Message to City Council: Vote NO on Cascadia

You don't often get email from [REDACTED] [Learn why this is important](#)

Good afternoon,

I am a homeowner and employee of a local business here in Greeley, 80631, and am emailing to ask all Greeley City Council Members to Vote NO on the Cascadia Project at the City Council Meeting today, April 15th.

Thank you,

Summer

April 15, 2025

Re: Cascadia

Dear Mayor Gates and Councilmembers,

My name is Pam Shaddock, and my relevant background consists of approximately 20 years of practicing law in Greeley and Northern Colorado, over 5 years as a Greeley City Councilmember and over 5 years serving as Regional Director for a U.S. Senator in an area comprised of 9 counties in Northeastern Colorado.

The Cascadia Project looks and sounds beautiful: however, because of my history of attendance at hundreds of meetings and the articles published in the Tribune, I have some concerns about the project. My tentative thoughts and recollections are below:

Uncertainty in the Markets. In the last month the financial markets have plunged twice. Construction costs may skyrocket with tariffs over the next couple of years. Tariffs on steel have already been enacted. Grants from the federal government are not even considered as possibilities now. In the minutes from the last Council meeting the Staff predicted slower growth in 2025, possibly leading to projected shortfalls and delaying some projects. Hence, is this the time to be investing in a project with a hard and fast deadline and where we would incur penalties if we can't provide infrastructure when the developer needs it?

Financing. The use of Moral Obligation Bonds, also referred to as "city contingent commitments to cover shortfalls", seems to be extremely rare. In the case of the Union Station in Denver the value of the project was about \$250 million dollars and the cap on the contingent commitment was about \$8 million, while the revenue stream from businesses at the site was already established. So, the question arises why select this type of financing and is the developer committed to assisting with any shortfalls? If Greeley has to default on our "moral" obligations, would anyone ever loan us money again? This project entails taking on more debt than any other municipality in Colorado, many with far more people and resources than Greeley.

Comparables. The examples of similar projects were located in cities far larger than ours, numbering over a million people, compared to our drawing area of all of Northern Colorado with a population of closer to half a million. While the Eagles games are lots of fun to attend, it seems unreasonable to expect that Denverites and those South of Denver to come north when they could easily attend an Avalanche game.

Transportation. The possibility of gridlock on Highway 34 from Loveland through Greeley was discussed at numerous meetings over the years with modeling confirming this problem. The traffic on 34 is already often bumper to bumper. The City needs crowds of 8000 three nights per week to fill the arena and to establish the requisite cash flow. Will the improvements at only one intersection be sufficient to address the additional traffic? How will the crowds travel to the

arena? Those with disposable income and the population centers of Colorado are generally to the west of Greeley. All of Highway 34 must be considered.

Salvage Yard. The rectangular parcel of private property on the illustrative map of Cascadia seems to be the salvage yard on the north of 34 and adjacent to Cascadia. Have discussions occurred with the owner about its future? It would be a shame to be embroiled in any litigation regarding that property.

Creativity. Mr. Lind is probably one of the most creative developers in Colorado. When I served on the Council, he tentatively offered, according to our City Manager, to build a reservoir for the City of Greeley on his land on the bluffs of Windsor. We declined, as the project seemed to be too far away to really benefit Greeley residents as a primary recreational area. Even though we declined the project, those same bluffs today seem to be filled with houses, businesses and golf courses.

Letters of Support for Cascadia. The letters of support in the agenda packet this week are truly impressive. Perhaps these folks would be potential investors with the developer. Some of them are involved the Denver "Sports Scene" and as investors might have the expertise the city doesn't have at the moment. Does the city really want to be involved in running the arena, hotel and water park facilities that will make up Cascadia?

Perhaps Greeley can go back to the drawing board with the developer and attorneys and come up with a scenario where Greeley does not run all risk of the Cascadia project. As I understand it, the risk is immense, 1.1 billion dollars, and does not benefit the current citizens of Greeley, most of whom live east of 95th Avenue.

Thank you for your consideration of these matters, many of which you may have already resolved. If not, hopefully you can address these thoughts before you reach the point of no return or you will put the project to a vote.

Sincerely,



Pamela (Pam) Shaddock, J.D.



Resolution for Pre-Development Services Agreement and Introduction of Ordinance for First Reading Related to the Use of Certificates of Participation for the West Greeley Project

City Council Meeting - April 15, 2025

Project Purpose & Vision



- In August 2024, the City and The Water Valley Company (TWVC) signed an MOU to explore a mixed-use, transit-oriented entertainment district.
- The project includes:
 - Arena & ice center (3 sheets of ice)
 - Resort hotel & waterpark
 - Multimodal transit hub
 - Retail, lodging, and housing
- The goal is to catalyze development and unlock long-term community, economic, and quality of life benefits.

Community Benefits & Strategic Alignment

- The project supports multiple strategic goals:
 - Business Growth & Economic Vitality
 - Infrastructure & Mobility
 - Quality of Life & Housing Options
- Anticipated outcomes:
 - New jobs and tourism
 - Revitalized land use
 - Expanded recreation and event spaces
 - Boost in Greeley's regional and national visibility



Preliminary Work & Developer Selection

- Market and financial feasibility established for the Catalyst Project (arena, hotel, waterpark)
- TWVC is uniquely qualified based on land control and a successful track record for similar large-scale development.
- City and TWVC now seek to execute a Pre-Development Services & Financing Agreement



Pre-Development Services Agreement (PDSA)



- Memorializes terms and agreements between the City and TWVC prior to the execution of design, construction contracts, and development agreements.
- Provides framework for TWVC to serve as City's fee developer for conceptual, preliminary and final planning for Entertainment District project ("Catalyst Project") and terms regarding broader development of the surrounding area ("Cascadia Project").
- Defines roles, conditions, and funding mechanisms.
- Lays groundwork for key agreements (lease with Eagles, land transfer, development incentives).

Certificates of Participation

- As a strategy to enable progress on the infrastructure and design of the entertainment district, staff is requesting to issue Certificates of Participation of approximately \$115 million.
- The Certificates of Participation will serve as an interim financing tool to fund pre-development costs including design, engineering, and procurement of long-lead time materials for the entertainment district.
- The debt service for the first 15 months will be structured to not require payment prior to the issuance of permanent bond financing for the project.
- The proceeds from bond financing will be used to pay off the COPs used for pre-development work.



Decision & Next Steps



- Resolution to authorize execution of the Pre-Development Services & Financing Agreement.
- Introduction of an ordinance and scheduling of a public hearing and second reading for May 6, 2025, relating to the use of Certificates of Participation
- Future council actions required will be related to:
 - Lease with Colorado Eagles
 - Land acquisition & sale agreements
 - Business incentive and coordination agreements
 - General Improvement District (GID) formation
 - Reimbursement agreement between the GID and the Water and Sewer Enterprise
 - Moral obligation replenishment package

Thank You





Council Agenda Summary

April 15, 2025

Key Staff Contact: Allena Portis, Deputy City Manager/Chief Financial Officer, Tyra Litzau, Finance Director, Robert Miller, Division Treasurer

Title:

Introduction and first reading of an ordinance of the City Council of the City of Greeley concerning the financing of pre-development services for the design and construction of a new arena, ice center, hotel, and water park, and the supporting public improvements needed in connection therewith, and approving the execution and delivery by the city of a site lease agreement, and amendments thereto, and a lease purchase agreement, and amendments thereto, and related documents (West Greeley Certificates of Participation Series 2025a)

Summary:

The West Greeley Project (the “Project”) is a proposed mixed-use development on the western boundary of the City. The Project is located approximately 6 miles east of I-25 along Highway 34 at County Road 17. The initial components of the project include an approximately 8,600 seat arena, youth ice center with three sheets of ice, and a 350-room hotel and indoor waterpark.

As a strategy to make significant progress on the enabling infrastructure and design of the entertainment district, staff is requesting to issue Certificate of Participation of approximately \$115 million. The 2025 Certificates of Participation (the “2025 COPs”) will serve as an interim financing facility to fund pre-development costs including design, engineering, and procurement of long-lead time materials for Phase 1a of the Project. The preferred structure of the 2025 COPs is an installment form of lease purchase financing with a drawdown facility. The City is seeking either a short call or other feature to allow for the 2025 COPs to be paid off through one of the following by September 1, 2026:

1. The issuance of Project (defined below) Revenue Bonds; or
2. The issuance of long-term refunding COPs by the City.

The City will make an initial draw on the facility at closing and include certain initial Leased Property under the Site Lease Agreement and the Lease Purchase Agreement. At the time of each subsequent draw the City will issue Additional Certificates which will add Leased Property through Site Lease and Lease amendments in the approximate amount of each scheduled draw. The issuance of Additional Certificates can be treated as part of the initial transaction or can be treated as a separate issuance of Certificates.

This ordinance will approve all draws, including the initial and all future draws, the Site Lease Agreement, and Lease Purchase Agreement, including the form of the amendments, and the issuance of Initial and Additional Certificates.

The formal solicitation for the Certificates will request proposals for the above described preferred structure but may include an alternative structure if it is beneficial to the City and the Project.

The Leased Property for the Series 2025 COPs will consist of a number of currently unencumbered City owned facilities as identified in ordinance.

The 2025 COPs will be subject to Optional Redemption at the option of the City on or after September 1, 2026. The City will borrow for capitalized interest within each project draw through the September 1, 2026.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

Positive Impact: What is the onetime and/or ongoing amount? Onetime debt proceeds not to exceed \$115 million.

- Is it budgeted? No.
- Does it require a new appropriation? Yes. An appropriation is being presented to Council on April 15 and May 6 to support the debt issuance.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Negative Impact: What is the onetime and/or ongoing amount? Estimated capitalized interest payments up to \$4.5 million annually.

- Is it budgeted? No.
- If not, will it require a new appropriation? Yes. An appropriation is being presented to Council on April 15 and May 6 to support the debt issuance.
- If yes, what source and fund will be used? The debt service schedule for the first 15 months will be structured to not require payment prior to debt being paid off. If the West Greeley project does not move forward, a funding source will need to be identified for the annual payments.
- Are there any long-term financial impacts? Debt service payments for the duration of the debt.

Is there grant funding for this item? Not Applicable.

Will there be any future fiscal implications? Yes, depending on the total debt issued and how the West Greeley project proceeds.

Legal Issues:

None. Butler Snow LLP is serving as bond counsel.

Consideration of this matter is a legislative process which includes the following public hearing steps:

1. City staff presentation (if requested)
2. Council questions of staff
3. Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
4. Council discussion
5. Council decision

Other issues and Considerations:

The debt financing is expected to have a closing date of June 10, 2025.

Strategic Focus Area:

Business Growth
Community Vitality
Infrastructure and Mobility
Quality of Life

Decision Options:

1. Introduce the ordinance as presented; or
2. Amend the ordinance and introduce as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for May 6, 2025.

Attachments:

1. Ordinance No. 15, 2025 with Exhibit A
2. Site Lease Agreement
3. Amendment to Site Lease Agreement
4. Lease Purchase Agreement
5. Amendment to Lease Purchase Agreement
6. Indenture of Trust
7. Supplement to Indenture of Trust

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 15, 2025**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GREELEY
CONCERNING THE FINANCING OF PRE-DEVELOPMENT SERVICES
FOR THE DESIGN AND CONSTRUCTION OF A NEW ARENA, ICE
CENTER, HOTEL, AND WATER PARK, AND THE SUPPORTING
PUBLIC IMPROVEMENTS NEEDED IN CONNECTION THEREWITH,
AND APPROVING THE EXECUTION AND DELIVERY BY THE CITY
OF A SITE LEASE AGREEMENT, AND AMENDMENTS THERETO, AND
A LEASE PURCHASE AGREEMENT, AND AMENDMENTS THERETO,
AND RELATED DOCUMENTS**

WHEREAS, the City of Greeley, Colorado (the “City”) is a duly organized and existing home rule municipality of the State of Colorado (the “State”), created and operating pursuant to Article XX of the Constitution of the State and the home rule charter of the City (the “Charter”); and

WHEREAS, the City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public; and

WHEREAS, the City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing; and

WHEREAS, the preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area; and

WHEREAS, on April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Providers' (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project; and

WHEREAS, the City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes; and

WHEREAS, the City Council has determined and hereby determines that the leased property under the Site Lease (hereinafter defined), as amended from time to time pursuant to Site Lease Amendments (hereinafter defined), and the Lease (hereinafter defined), as amended from time to time pursuant to Lease Amendments (hereinafter defined), will consist of certain parcels owned by the City set forth in Exhibit A hereto (the "Property Pool") and the buildings and improvements located thereon (collectively, the "Leased Property"); and

WHEREAS, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs for the Catalyst Project Pre-Dev Scope by entering into a Site Lease Agreement (the "Original Site Lease") between the City, as lessor, and Zions Bancorporation, National Association (the "Trustee"), acting solely in its capacity of trustee, as lessee, as amended from time to time by amendments to the Original Site Lease (each a "Site Lease Amendment" and together with the Original Site Lease, the "Site Lease"), pursuant to which the City will lease the Leased Property to the Trustee, and a Lease Purchase Agreement between the Trustee, as lessor, and the City, as lessee (the "Original Lease"), as amended from time to time by amendments to the Original Lease (each a "Lease Amendment" and together with the Original Lease, the "Lease"), pursuant to which the Trustee will lease the Leased Property back to the City; and

WHEREAS, pursuant to the Lease, and subject to the right of the City to terminate the Lease and other limitations as therein provided, the City will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the City to use the Leased Property; and

WHEREAS, the City's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the City; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Original Indenture"), as supplemented and amended from time to time by supplements to the Indenture (each a "Supplemental Indenture" and together with the Original Indenture, the "Indenture"), pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates")

that shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease) under the Lease, shall be payable solely from the sources therein provided and as provided in the Indenture, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the net proceeds of the Certificates will be used to finance Eligible Costs in connection with the Catalyst Project Pre-Dev Scope; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended (the “Supplemental Act”), provides that a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there has been presented to the City Council and are on file with the City Clerk of the City (the “City Clerk”) the following: (i) the proposed form of the Original Site Lease; (ii) the proposed form of the Site Lease Amendment; (iii) the proposed form of the Original Lease; (iv) the proposed form of the Lease Amendment; (v) the proposed form of the Indenture; (vi) the proposed form of the Supplemental Indenture; each of which is approved by this Ordinance with such changes as are approved by the Chief Financial Officer of the City (the “Chief Financial Officer”) or the City Manager of the City (the “City Manager”); and

WHEREAS, capitalized terms used herein and not otherwise defined have the meanings set forth in the Lease.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council.

Section 2. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council or the officers, agents or employees of the City relating to the Site Lease, the Lease, the Indenture, the PDSA, the Catalyst Project, the Eligible Costs, and the sale, execution and delivery of the Certificates is hereby ratified, approved and confirmed.

Section 3. Finding of Best Interests. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State, and the Charter, that undertaking the City’s responsibilities under the PDSA and financing the Eligible Costs of the Catalyst Project Pre-Dev Scope pursuant to the terms set forth in the PDSA, the Site Lease, the Lease, and the Indenture are necessary, convenient, and in furtherance of the City’s purposes and are in the best interests of the inhabitants of the City, and the City Council hereby authorizes and approves the same.

Section 4. Authority to Finance Eligible Costs; Leased Property. The City Council hereby finds and determines that it is in the best interests of the City to allow flexibility in the timing of securing funds to finance Eligible Costs to achieve favorable financing terms and lessen the

amount of accrued interest. Pursuant to the Charter, the City Council hereby delegates to the City Manager the authority to determine whether it is in the City's best interest to finance all or a portion of the Eligible Costs, and to determine whether to finance all or a portion of the Eligible Costs at one time or at different times. The Eligible Costs may be financed in whole or in part, and at such times as are determined by the City Manager to be in the best interest of the City. The City shall not be obligated to finance all or any portion of the Eligible Costs.

The City Council hereby determines that the real property that shall be added to the Site Lease and the Lease as Leased Property thereunder pursuant to the Original Site Lease, the Original Lease, Site Lease Amendments and Lease Amendments shall be limited to those properties set forth in the Property Pool, unless the City Council adopts a resolution authorizing additional or different real property to be added as Leased Property under the Site Lease and the Lease. The City Council delegates to the City Manager the authority to determine which portions of the Property Pool will be added as Leased Property under the Site Lease and the Lease in order to finance all or a portion of the Eligible Costs. In the event that the Eligible Costs are financed in phases, properties from the Property Pool may be added to the Leased Property at different times as determined by the City Manager to be in the best interests of the City. The City shall not be obligated to add any properties from the Property Pool as Leased Property under the Site Lease and the Lease.

The delegation set forth in this Section 4 shall be effective for one year following the effective date of this Ordinance.

Section 5. Supplemental Act; Parameters. The City Council hereby elects to apply all of the provisions of the Supplemental Act to the Site Lease and the Lease and in connection therewith delegates to the Mayor of the City (the "Mayor"), the City Manager or the Chief Financial Officer the independent authority to make any determination delegable pursuant to Section 11-57-205 of the Supplemental Act, in relation to the Site Lease and the Lease, and to execute one or more sale certificates (each a "Sale Certificate") setting forth such determinations, including without limitation, the term of the Site Lease, the term of the Lease, and the rental amount to be payable by the City pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Termination Date shall be no later than December 31, 2045;
- (b) the Lease Term shall end no later than December 31, 2035;
- (c) the aggregate principal amount of the Base Rentals payable by the City pursuant to the Lease (as amended) shall not exceed \$115,000,000;
- (d) the Certificates shall be subject to optional redemption no later than December 1, 2025;
- (e) the purchase price of the Certificates shall not be less than 100% of the aggregate principal amount of the Certificates; and
- (f) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 12%.

Pursuant to Section 11-57-205 of the Supplemental Act, the City Council hereby delegates to the Mayor, the City Manager or the Finance Director the independent authority to sign a contract for the purchase of the Certificates or any other document needed to lock the interest rate and other financial terms in connection with the Certifications in order to carry out the purposes of this Ordinance. The City Council hereby agrees and acknowledges that the net proceeds of the Certificates, will be used to finance the Eligible Costs and the Costs of Execution and Delivery (as defined in the Indenture).

The delegation set forth in this Section 5 shall be effective for one year following the date hereof.

Section 6. Approval of Documents. The Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indenture and the Supplemental Indenture, in substantially the forms on file with the City Clerk, are in all respects approved, authorized and confirmed, and the Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, in substantially the forms and with substantially the same contents as on file with the City Clerk, provided that such documents may be completed, corrected or revised as deemed necessary or appropriate by the parties thereto in order to carry out the purposes of this Ordinance and to comply with the terms of the applicable Sale Certificate. The execution of the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment by the Mayor shall be conclusive evidence of the approval by the City Council of such documents in accordance with the terms hereof and thereof.

Section 7. Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance and to place the seal of the City on any document authorized and approved by this Ordinance. The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and other appropriate employees and officials of the City are hereby authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of the City or members of the City Council shall be conclusive evidence of the approval by the City Council of such document or instrument in accordance with the terms hereof and thereof.

The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and all other employees and officials of the City that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten

signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. No General Obligation Debt. No provision of this Ordinance, the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indenture, the Supplemental Indenture, or the Certificates shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter provision, nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the then current fiscal year. The City shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Site Lease, the Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

Section 9. Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals payable by the City under the Lease, as calculated pursuant to the Lease, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the City Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling the Certificates specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or other provision of this Ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 13. Charter Controls. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this Ordinance are hereby superseded to the extent of any inconsistencies between the provisions of this Ordinance and such statutes. Any such inconsistency is intended by the City Council and shall be deemed made pursuant to the Charter.

Section 14. Ordinance Irrepealable. After the Certificates are executed and delivered, this Ordinance shall be and remain irrepealable until the Certificates have been fully paid, satisfied and discharged, as provided in the Indenture.

Section 15. Effective Date. This Ordinance shall become effective in accordance with Greeley City Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS _____ DAY OF _____ 2025.

ATTEST:

CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

EXHIBIT A

Property Pool

Property No.	COG Asset Name	Building Name	Street Address	City	Postal Code
1	020.POLICE DEPARTMENT	2823 West 10th Street Police	2823 West 10th Street	Greeley	80634
2	010.CITY HALL 010.CITY HALL - MAIN FLOOR	1000 10th Street Public Works	1000 10th Street	Greeley	80631
3	070.FIRE STATION #3	150 35th Avenue Fire	150 35th Avenue	Greeley	80634
4	087.FIRE STATION #7	6623 10th Street Fire	6623 West 10th Street	Greeley	80634
5	084.FIRE STATION #5	4700 24th Street Fire	4700 West 24th Street	Greeley	80634
6	015.CITY CENTER NORTH 015.CITY CENTER NORTH 1ST FLOOR 015.CITY CENTER NORTH - 4TH FLOOR	1011 11th Avenue Office	1011 11th Avenue	Greeley	80631
7	539.BUS SHELTERS 540.BUS FACILITY 540.BUS GARAGE 540.BUS OFFICES 540.EQUIP MAINTENANCE SHOPS	1300 A Street Public Works	1300 A Street	Greeley	80631
8	550.CITY SHOPS - NORTH/WEST BLDG 550.EQUIP MAINTENANCE OFFICE/SHOP 550.FIELD SERVICE / SURVEY SHOP 550.PURCHASING OFFICE 550.TRAFFIC SHOP 550.WAREHOUSE 560.BUILDING MAINTENANCE SHOP 560.CITY SHOPS - NORTH/EAST BLDG 560.PARKS NEW SHOP 560.STREET SHOP 580.SIGNAL SHOP	13th Avenue and A Street Public Works	13th Avenue and A Street	Greeley	80631
9	920.PUBLIC WORKS BLDG	1000 9th Avenue Public Works	1001 9th Avenue	Greeley	80631
10	880.STREET BUILDING - 1203 3RD ST 880.STREET BUILDING - 222 13TH AVE	1203 3rd Street Public Works	1203 3rd Street	Greeley	80631
11	045.PUB SAFETY TRAINING FACILITY	120 35th Avenue	120 35th Avenue	Greeley	80634
12	510.RODARTE CENTER	920 A Street CPRD	920 A Street	Greeley	80631
13	1100.ICE HAUS	900 8th Avenue CPRD	900 8th Avenue	Greeley	80631
14	021.GREELEY HISTORY MUSEUM	714 8th Street CPRD	714 8th Street	Greeley	80631
15	435.BALSAM POOL 495.BALSAM SPORTS	2401 Balsam Ave	2401 Balsam Ave	Greeley	80631

	COMPLEX	CPRD/Balsam Park Complex			
16	460.HIGHLAND GOLF COURSE 460.HIGHLAND HILLS - CLUBHOUSE 460.HIGHLAND HILLS - MAINTENANCE	2200 Clubhouse Drive CPRD/Highland Hills	2200 Clubhouse Drive	Greeley	80634
17	470.BOOMERANG - CLUBHOUSE 470.BOOMERANG - MAINTENANCE 470.BOOMERANG GOLF COURSE	7309 W. 4th Street CPRD/Boomerang Golf Course	7309 West 4th Street	Greeley	80634
18	200.CENTENNIAL PARK	2201 23rd Avenue CPRD/Centennial Park	2201 23rd Avenue	Greeley	80634
19	860.TRAIN DEPOT	902 7th Avenue Public Works	902 7th Avenue	Greeley	80631
20	120.CENTENNIAL VILLAGE	1475 A Street CPRD/Centennial Village	1475 A Street	Greeley	80631
21	1400.FAMILY FUNPLEX 500.TWIN RIVERS SOFTBALL COMPLEX	1501 65th Avenue CPRD/Family Funplex	1501 65th Avenue	Greeley	80634
22	140.RECREATION CENTER 140.CULTURAL AFFAIRS OFFICE	651 10th Avenue CPRD	651 10th Avenue	Greeley	80631

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley, Esq.

SITE LEASE AGREEMENT

DATED [CLOSING DATE, 2025]

BETWEEN

CITY OF GREELEY, COLORADO,
AS LESSOR

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE,
AS LESSEE

This SITE LEASE AGREEMENT, dated [CLOSING DATE, 2025] (this “Site Lease”), is by and between the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessor, and Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessee.

PREFACE

Unless the context otherwise requires, capitalized terms used herein have the meanings ascribed to them herein and in the Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, as lessor, and the City, as lessee (the “Lease”).

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Provider's (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs by entering into this Site Lease and the Lease.

8. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the "Leased Property").

9. To finance the Eligible Costs, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to this Site Lease and will lease the Leased Property back to the City pursuant to the Lease.

10. Contemporaneously with the execution and delivery of this Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates") that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined in the Lease), will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

11. The net proceeds of the Certificates, together with other available money of the City, will be used to finance the Eligible Costs and pay the Costs of Execution and Delivery of the Certificates.

12. The Trustee and the City intend that this Site Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the Trustee is leasing the Leased Property from the City.

13. The City is entering into this Site Lease with the Trustee as material consideration for the Trustee's agreement to lease the Leased Property to the City pursuant to the Lease. The Trustee will prepay in full its rental payments due under this Site Lease which rental payments shall be used by the City to pay Eligible Costs, all pursuant to this Site Lease, the Lease and the Indenture.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Site Lease and Terms. The City hereby demises and leases to the Trustee and the Trustee hereby leases from the City, on the terms and conditions hereinafter set forth, the Leased Property, subject to Permitted Encumbrances as described in Exhibit B hereto.

The term of this Site Lease (the "Site Lease Term") shall commence on the date hereof and shall end on December 31, 20[] (the "Site Lease Termination Date"), unless such term is sooner terminated as hereinafter provided. If, prior to the Site Lease Termination Date, the Trustee has transferred and conveyed the Trustee's leasehold interests in all of the Leased Property pursuant to Article 12 of the Lease as a result of the City's payment of (a) the applicable Purchase Option Price thereunder; or (b) all Base Rentals and Additional Rentals, all as further provided in Section 12.2 of the Lease, then the term of this Site Lease shall end in connection with such transfer and conveyance.

In the event that the Lease is terminated and this Site Lease remains in effect, and the Trustee exercises its remedies pursuant to this Site Lease and the Indenture, then the term of this Site Lease shall end when the outstanding remaining principal amount of the Certificates, plus accrued interest thereon, have been paid or provision has been made for such payment, provided that in the event that the payment of such Certificates has been made from a sale or assignment of the Trustee's leasehold interest herein, then this Site Lease shall remain in effect in accordance with the terms and provisions of any such sublease or assignment. Notwithstanding the foregoing or any provision to the contrary contained herein or in the Indenture, the term of any sublease of the Leased Property or any portion thereof, or any assignment of the Trustee's interest in this Site Lease, pursuant to Section 5 hereof, the Lease and the Indenture, shall not extend beyond December 31, 20[].

At the end of the term of this Site Lease, all right, title, and interest of the Trustee, or any sublessee or assignee, in and to the Leased Property, shall terminate. Upon such termination, the Trustee and any sublessee or assignee shall execute and deliver to the City any necessary documents releasing, assigning, transferring, and conveying the Trustee's, sublessee's or assignee's respective interests in the Leased Property.

Section 2. Rental. The Trustee has paid to the City and the City hereby acknowledges receipt from the Trustee as and for rental hereunder, paid in advance, the sum of \$[PURCHASE PRICE], as and for all rent due hereunder, and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged. The City hereby determines that such amount is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of this Site Lease.

Section 3. Purpose. The Trustee shall use the Leased Property solely for the purpose of leasing the Leased Property back to the City pursuant to the Lease and for such purposes as may be incidental thereto; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Lease Default and the termination of the Lease, the City shall vacate the Leased Property, as provided in the Lease, and the Trustee may exercise the remedies provided in this Site Lease, the Lease and the Indenture.

Section 4. Owner in Fee. The City represents that (a) it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as described in Exhibit B hereto, and (b) the Permitted Encumbrances do not and shall not interfere in any material way with the Leased Property. The Trustee acknowledges that it is only obtaining a leasehold interest in the Leased Property pursuant to this Site Lease.

Section 5. Sales, Assignments and Subleases. Unless an Event of Nonappropriation or an Event of Lease Default shall have occurred and be continuing and except as may otherwise be provided in the Lease, the Trustee may not sell or assign its rights and interests under this Site Lease or sublet all or any portion of the Leased Property without the prior written consent of the City. Any such assignment without the City's prior written consent shall be deemed null and void and of no effect.

In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee may sublease the Leased Property or any portion thereof, or sell or assign the Trustee's leasehold interests in this Site Lease, pursuant to the terms of the Lease and the Indenture, and any purchasers from or sublessees or assignees of the Trustee may sell or assign its respective interests in the Leased Property, subject to the terms of this Site Lease, the Lease, and the Indenture. The City and the Trustee (or any purchasers from or assignees or sublessees of the Trustee) agree that, except as permitted by this Site Lease, the Lease, and the Indenture and except for Permitted Encumbrances (including purchase options under the Lease), neither the City, the Trustee, nor any purchasers from or sublessees or assignees of the Trustee will sell, mortgage, or encumber the Leased Property or any portion thereof during the term of this Site Lease.

The Trustee and any other person who has the right to use the Leased Property under this Site Lease, at its own expense, may install machinery, equipment, and other tangible property in or on any portion of the Leased Property. All such machinery, equipment, and other tangible property shall remain the sole property of the Trustee or such other person; provided, however, that title to any such machinery, equipment, and other tangible property shall become part of the Leased Property and be included under the terms of this Site Lease to the extent that (a) any such machinery, equipment, or other tangible property is permanently affixed to the Leased Property or (b) the removal of such machinery, equipment, or other tangible property would damage or impair the Leased Property.

Section 6. Right of Entry. To the extent that the Lease is terminated and this Site Lease is still in effect, the City reserves the right for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements, or changes necessary for the preservation thereof.

Section 7. Termination. The Trustee agrees, upon the termination of this Site Lease, to quit and surrender all of the Leased Property, and agrees that any permanent improvements and structures existing upon the Leased Property at the time of the termination of this Site Lease shall remain thereon.

Section 8. Default. In the event the Trustee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Trustee, the City

may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof and that so long as any Certificates are Outstanding and unpaid under the Indenture, the Base Rentals due under the Lease shall continue to be paid to the Trustee except as otherwise provided in the Lease. In addition, so long as any of the Certificates are Outstanding, this Site Lease shall not be terminated except as described in Section 1 hereof.

Section 9. Quiet Enjoyment and Acknowledgment of Ownership. The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold, and enjoy the Leased Property, subject to the provisions of this Site Lease, the Lease, and the Indenture.

Section 10. Trustee's Disclaimer. It is expressly understood and agreed that (a) this Site Lease is executed by Zions Bancorporation, National Association solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 11. Taxes; Maintenance; Insurance. During the Lease Term of the Lease and in accordance with the provisions of the Lease, including Sections 9.1 and 9.3 thereof, the City covenants and agrees to pay any and all taxes, assessments, or governmental charges due in respect of the Leased Property and all maintenance costs and utility charges in connection with the Leased Property. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee, or any purchaser, sublessee, or assignee of the Leased Property (including the leasehold interests of the Trustee resulting from this Site Lease) shall pay or cause to be paid when due, all such taxes, assessments, or governmental charges and maintain the Leased Property in good condition and working order, and shall not demolish any building or other improvements constituting the Leased Property. Any such payments that are to be made by the Trustee shall be made solely from (a) the proceeds of such sale, subleasing, or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under Section 8.02(m) of the Indenture, and in the absence of available moneys identified in the preceding clauses (a) through (c), the Trustee shall be under no obligation to pay or cause to be paid when due, all such taxes, assessments, or governmental charges and to maintain the Leased Property in good condition and working order.

The provisions of the Lease shall govern with respect to the maintenance of insurance hereunder during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee, or any sublessee, purchaser, or assignee of the Leased Property shall obtain and keep in force, (i) commercial general liability insurance against claims for personal injury, death, or damage to property of others occurring on or in the Leased Property in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10, Title 24, Colorado Revised Statutes, as heretofore or hereafter amended), and (ii) property insurance in an amount not less than the full replacement value of the improvements and structures constituting the Leased Property. Any such insurance that is to be obtained by the Trustee shall be paid for solely from (a) the proceeds of such subleasing, sale, or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under Section 8.02(m) of the Indenture and in the absence of available moneys

identified in the preceding clauses (a) through (c), the Trustee shall be under no obligation to obtain or keep in force such insurance coverages. All such insurance shall name the City as insured and the Trustee as an additional insured or loss payee. The City and the Trustee shall waive any rights of subrogation with respect to the Trustee, any sublessee, purchaser, or assignee, and the City, and their members, directors, officers, agents, and employees, while acting within the scope of their employment and each such insurance policy shall contain such a waiver of subrogation by the issuer of such policy.

Nothing in the preceding paragraphs or in this Site Lease shall be interpreted or construed to require the Trustee to sublease all or any portion of the Leased Property or sell or assign its interests in this Site Lease, in the event that the Lease is terminated for any reason and this Site Lease is not terminated.

Section 12. Damage, Destruction or Condemnation. The provisions of the Lease shall govern with respect to any damage, destruction, or condemnation of the Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, and either (i) the Leased Property or any portion thereof is damaged or destroyed, in whole or in part, by fire or other casualty, or (ii) title to or use of the Leased Property or any part thereof shall be taken under the exercise of the power of eminent domain, the City, and the Trustee, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee shall cause the Net Proceeds of any insurance claim or condemnation award to be applied in accordance with the provisions of Article 10 of the Lease.

Section 13. Hazardous Substances. Except for customary materials necessary for operation, cleaning, and maintenance of the Leased Property, none of the City, the Trustee, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee shall cause or permit any Hazardous Substance to be brought upon, generated at, stored, or kept or used in or about the Leased Property without prior written notice to the City and the Trustee and all Hazardous Substances, including customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, will be used, kept, and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept on or about the Leased Property, provided that unless the Trustee has exercised its right to take possession of the Leased Property after the occurrence and continuance of an Event of Lease Default, the Trustee shall have no responsibility under this Section to monitor or investigate whether the Leased Property complies with environmental laws or is subject to any Hazardous Substance. If the presence of Hazardous Substance on the Leased Property is caused or permitted by the City, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, results in contamination of the Leased Property, or if contamination of the Leased Property by Hazardous Substance otherwise occurs for which the City, the Trustee or any sublessee or assignee of the Leased Property, as the case may be, is legally liable for damage resulting therefrom, then the City, the Trustee, or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, shall reimburse the other party for its reasonable and necessary legal expenses to defend the parties hereto or assignees hereof that have not caused or permitted such contamination and are not so legally liable with respect to this Site Lease from claims for damages, penalties, fines, costs, liabilities or losses; provided that the cost of such defense, (a) in the case of the Trustee, shall be payable solely from the Trust Estate, or (b) in the case of the City, shall be payable only if the cost of such defense has been annually appropriated

by the City. This duty to reimburse legal expenses is not an indemnification. It is expressly understood that none of the City, the Trustee, or any sublessee, purchaser, or assignee is indemnifying any other person with respect to this Site Lease. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property is caused or permitted by:

(a) the Trustee after the Trustee has exercised its right to take possession of the Leased Property after the occurrence and continuance of an Event of Lease Default, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee, as the case may be, results in any contamination of the Leased Property, then the Trustee or any sublessee, purchaser, or assignee of the Leased Property from the Trustee, as the case may be, shall provide prior written notice to the City and the Trustee and shall promptly take all actions, solely at the expense of the Trust Estate as are necessary to effect remediation of the contamination in accordance with legal requirements; or

(b) the City results in any contamination of the Leased Property, then the City shall provide prior written notice to the Trustee and promptly take all actions, solely at the expense of the City, which expenses shall constitute Additional Rentals, as are necessary to effect remediation of the contamination in accordance with legal requirements.

Section 14. Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to this Site Lease and enforcement of the terms and conditions of this Site Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as Lessor, and the Trustee, as Lessee, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in this Site Lease shall give or allow any such claim or right of action by any other or third person on this Site Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee, or the Owners of the Certificates receiving services or benefits under this Site Lease shall be deemed to be an incidental beneficiary only.

Section 15. Amendments. This Site Lease may only be amended, changed, modified, or altered in accordance with the provisions of the Indenture.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, covenants, or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void, or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants, and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. No Merger. The City and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Trustee and the City nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

Section 18. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party

to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the City or the Trustee, as the case may be.

Section 19. Recitals. The Recitals set forth in this Site Lease are hereby incorporated by this reference and made a part of this Site Lease.

Section 20. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 21. Execution. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Site Lease.

Section 22. Governing Law. This Site Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 23. No Waiver of Governmental Immunity. Notwithstanding any other provisions of this Site Lease to the contrary, no term or condition of this Site Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, limitations to liability or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 24. Annual Appropriation. Consistent with Article X, §20 of the Colorado Constitution, any financial obligation of the City under this Site Lease shall be from year to year only, shall be subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year. To the extent that any of the City's obligations under this Site Lease are deemed to constitute a multiple fiscal-year financial obligation, the City's performance will be conditioned upon annual appropriation by the City Council, in its sole discretion.

Section 25. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessor

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity as
Trustee under the Indenture, as Lessee

By: _____
Mayor

By: _____
Authorized Officer

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20 __,
by _____, as _____ of Zions Bancorporation, National Association, as
Trustee.

WITNESS my hand and official seal.

(SEAL)

Notary Public

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY:

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

[LEGAL DESCRIPTION]

EXHIBIT B

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; and (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease, as shown below, and which the City Representative hereby certifies do not and will not interfere in any material way with the intended use of the Leased Property.

The easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease, are as follows:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) This Site Lease.
- 3) The Lease.
- 4) All other encumbrances appearing of record on the date hereof.

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley, Esq.

[NUMBER] AMENDMENT TO
SITE LEASE AGREEMENT

DATED [AMENDMENT DATE, 2025]

BETWEEN

CITY OF GREELEY, COLORADO,
AS LESSOR

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE,
AS LESSEE

This [NUMBER] Amendment to Site Lease Agreement amends and supplements the Site Lease Agreement dated [CLOSING DATE, 2025], between the City of Greeley, Colorado, as lessor, and Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessee, and recorded in the real estate records of Weld County, Colorado, on [_____, 2025], at Reception No. [_____].

This [NUMBER] AMENDMENT TO SITE LEASE AGREEMENT, dated [CLOSING DATE, 2025] (this “[NUMBER] Amendment to Site Lease”), is by and between the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessor, and Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessee, and amends and supplements the Site Lease Agreement dated [CLOSING DATE, 2025] (the “Original Site Lease” and together with this [NUMBER] Amendment to Site Lease, the “Site Lease”) between the City of Greeley, Colorado, as lessor, and Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessee, and recorded in the real estate records of Weld County, Colorado, on [_____, 2025], at Reception No. [_____].

PREFACE

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Lease Purchase Agreement, dated [CLOSING DATE, 2025] (the “Original Lease”), between the Trustee, solely in its capacity as trustee under the Indenture, as lessor, and the City, as lessee, as amended by a [NUMBER] Amendment to Lease Purchase Agreement, dated [AMENDMENT DATE, 2025] (the “[NUMBER] Amendment to Lease” and together with the Original Lease, the “Lease”) between the Trustee, as lessor, and the City, as lessee.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed

(the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for the Fee Developer and Service Provider’s (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City and the Trustee previously entered into the Original Site Lease and the Original Lease to finance a portion of the Eligible Costs.

8. To finance a portion of the Eligible Costs, the City leased the Original Leased Property to the Trustee pursuant to the Original Site Lease, and the Trustee leased back the Original Leased Property to the City pursuant to the Original Lease.

9. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated [CLOSING DATE, 2025] (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 20[25A] (the “20[25A] Certificates”) dated as of their date of delivery that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease.

10. The net proceeds from the sale of the 20[25A] Certificates were disbursed to finance a portion of the Eligible Costs.

11. The City Council and the City Manager have determined that it is in the best interests of the City and its inhabitants to provide for the financing of additional Eligible Costs.

12. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease.

13. In order to finance the costs of the additional Eligible Costs, the City Manager has determined that the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached to the [NUMBER] Amendment to Lease, the “[NUMBER AMENDMENT] Leased Property”) shall be added to the Leased Property under the Site Lease and the Lease.

14. Contemporaneously with the execution and delivery of the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease, the Trustee will execute and deliver a [NUMBER] Supplement to Indenture of Trust (the “[NUMBER] Supplemental Indenture” and together with the Original Indenture, the “Indenture”) pursuant to which there will be executed and delivered certain Certificates of Participation, Series 20[25B] (the “20[25B] Certificates”) that will be Additional Certificates under the Indenture.

15. The Original Indenture provides that Additional Certificates may be executed and delivered without the consent of or notice to the Owners of the Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

16. The 20[25B] Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be ranked pari passu with such Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

17. The net proceeds from the sale of the 20[25B] Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 20[25B] Certificates.

18. The Trustee is executing this [NUMBER] Amendment to Site Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for in the Site Lease.

19. The Original Site Lease provides that it may only be amended, changed, modified, or altered with the prior written consent of the City and the Trustee and in accordance with the provisions of the Original Indenture.

20. The Original Indenture provides that the City and the Trustee shall have the right to amend the Original Site Lease, without the consent of or notice to the owners of the Certificates to, among other matters, make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with the provisions of the Original Indenture.

21. The City and the Trustee desire to amend and supplement the Original Site Lease in accordance with the terms and provisions of this [NUMBER] Amendment to Site Lease in connection with the financing of additional Eligible Costs and the execution and delivery of the 20[25B] Certificates as Additional Certificates under the Original Indenture.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. [NUMBER] Amendment Definitions. For all purposes of the Original Site Lease and this [NUMBER] Amendment to Site Lease, the following terms, except where the context requires otherwise, shall have the meanings set forth below. In the event that a contrary

definition is set forth in the Original Lease or the Original Site Lease, the definition set forth below shall amend and supersede the definition in the Original Lease or the Original Site Lease.

“[2025A] Certificates” means the Certificates of Participation, Series [2025A], executed and delivered pursuant to the Original Indenture.

“[2025B] Certificates” means the Certificates of Participation, Series 2025B, executed and delivered pursuant to the [NUMBER] Supplemental Indenture.

“Certificates” means, collectively, the 20[25A] Certificates, the 20[25B] Certificates and any Additional Certificates executed and delivered pursuant to the terms of the Indenture, if any. “[NUMBER] Amendment to Lease” means the [NUMBER] Amendment to Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“[NUMBER AMENDMENT] Leased Property” means the real property and any premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the [NUMBER] Amendment to Lease and Exhibit A to this [NUMBER] Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof.

“[NUMBER] Amendment to Site Lease” means the [NUMBER] Amendment to Site and Improvement Lease, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“[NUMBER] Supplemental Indenture” means the [NUMBER] Supplement to Indenture of Trust dated as of [AMENDMENT DATE, 2025], executed by the Trustee. “Indenture” means the Original Indenture, as amended and supplemented by the [NUMBER] Supplemental Indenture.

“Lease” means the Original Lease, as amended by the [NUMBER] Amendment to Lease. “Leased Property” means, collectively, the Original Leased Property and the [NUMBER AMENDMENT] Leased Property, as more particularly described in Exhibit A to the [NUMBER] Amendment to Lease and Exhibit A to this [NUMBER] Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated [CLOSING DATE, 2025], executed by the Trustee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Lease, and Exhibit A to this [NUMBER] Amendment to Site Lease.

“Original Lease” means the Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Site Lease” means the Site and Improvement Lease, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“Site Lease” means the Original Site Lease, as amended by the [NUMBER] Amendment to Site Lease.

Section 2. Site Lease and Terms. On the terms and conditions set forth in the Original Site Lease, as amended by this [NUMBER] Amendment to Site Lease, the City (a) hereby continues to demise and lease to the Trustee and the Trustee hereby continues to lease from the City the Original Leased Property, and (b) hereby demises and leases to the Trustee and the Trustee hereby leases from the City, the [AMENDMENT NUMBER] Leased Property, as further described in Exhibit A hereto attached hereto and by this reference made a part hereof, subject to Permitted Encumbrances as described in Exhibit B hereto.

Exhibit A and Exhibit B to the Original Site Lease are hereby replaced by Exhibit A and Exhibit B to this [NUMBER] Amendment to Site Lease.

The term of the Site Lease shall be as set forth in the Original Site Lease.

Section 3. Rental. In connection with the execution and delivery of the Original Site Lease, the Trustee paid to the City and the City acknowledged receipt from the Trustee as and for rental due under the Original Site Lease, paid in advance, the sum of \$[____], as and for all rent due under the Original Site Lease. In connection with the execution and delivery of this [NUMBER] Amendment to Site Lease, the Trustee has paid to the City, and the City hereby acknowledges receipt from the Trustee, of an additional sum of \$[____], as and for all additional rent due under this [NUMBER] Amendment to Site Lease. The increase in the rental amount paid by the Trustee in connection with the execution and delivery of this [NUMBER] Amendment to Site Lease is in consideration of adding the [NUMBER] Amendment Leased Property as Leased Property under the Site Lease and the Lease. The City hereby determines that the original amount received from the Trustee in connection with the execution and delivery of the Original Site Lease, together with the amount received from the Trustee in connection with the execution and delivery of this [NUMBER] Amendment to Site Lease, is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Site Lease.

Section 4. Purpose. The Trustee shall use the Leased Property solely for the purpose of leasing the Leased Property back to the City pursuant to the Lease and for such purposes as may be incidental thereto; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Lease Default and the termination of the Lease, the City shall vacate the Leased Property, as provided in the Lease, and the Trustee may exercise the remedies provided in this Site Lease, the Lease and the Indenture.

Section 5. Owner in Fee. The City represents that it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as described in Exhibit B hereto.

Section 6. Trustee's Disclaimer. It is expressly understood and agreed that (a) this [NUMBER] Amendment to Site Lease is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under the Site Lease, as amended by this [NUMBER] Amendment to Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 7. Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to the Site Lease and enforcement of the terms and conditions of the Site Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as lessor, and the Trustee, as lessee, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in the Site Lease shall give or allow any such claim or right of action by any other or third person on the Site Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee, or the Owners of the Certificates receiving services or benefits under this Site Lease shall be deemed to be an incidental beneficiary only.

Section 8. Partial Invalidity. If any one or more of the terms, provisions, covenants, or conditions of the Site Lease, as amended by this [NUMBER] Amendment to Site Lease, shall to any extent be declared invalid, unenforceable, void, or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants, and conditions of the Site Lease, as amended by this [NUMBER] Amendment to Site Lease, shall be affected thereby, and each provision of the Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 9. No Merger. The City and the Trustee intend that the legal doctrine of merger shall have no application to the Site Lease and that neither the execution and delivery of the Lease by the Trustee and the City nor the exercise of any remedies under the Site Lease or the Lease shall operate to terminate or extinguish the Site Lease or the Lease, except as specifically provided herein and therein.

Section 10. Recitals. The Recitals set forth in this [NUMBER] Amendment to Site Lease are hereby incorporated by this reference and made a part of the Site Lease.

Section 11. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of the Site Lease.

Section 12. Execution. This [NUMBER] Amendment to Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same instrument.

Section 13. Governing Law. The Site Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 14. Electronic Storage and Execution. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this [NUMBER] Amendment to Site Lease on behalf of the City or the Trustee are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this [NUMBER] Amendment to Site Lease or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

Section 15. No Waiver of Governmental Immunity. Notwithstanding any other provisions of the Site Lease to the contrary, no term or condition of the Site Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, limitations to liability or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 16. Annual Appropriation. Consistent with Article X, §20 of the Colorado Constitution, any financial obligation of the City under the Site Lease shall be from year to year only, shall be subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year. To the extent that any of the City's obligations under the Site Lease are deemed to constitute a multiple fiscal-year financial obligation, the City's performance will be conditioned upon annual appropriation by the City Council, in its sole discretion.

Section 17. [NUMBER] Amendment to Site Lease. This [NUMBER] Amendment to Site Lease amends and supplements the Original Site Lease and is entered into in accordance with the provisions of the Original Site Lease and the Original Indenture. This [NUMBER] Amendment to Site Lease shall hereafter form a part of the Site Lease and all the terms and conditions contained herein shall be deemed to be part of the Site Lease for any and all purposes. Except as expressly amended by this [NUMBER] Amendment to Site Lease, the Original Site Lease shall remain as originally stated and is hereby ratified, approved and confirmed.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Trustee have caused this [NUMBER] Amendment to Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessor

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity as
Trustee under the Indenture, as Lessee

By: _____
Mayor

By: _____
Authorized Officer

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____,
by _____, as _____ of Zions Bancorporation, National Association, as
Trustee.

WITNESS my hand and official seal.

(SEAL)

Notary Public

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY:

The Leased Property consists of the Original Leased Property and the [NUMBER] Amendment Leased Property, as set forth below. The Leased Property includes the real property, and any buildings and improvements located thereon and as set forth below, as amended from time to time.

ORIGINAL LEASED PROPERTY

[NUMBER] AMENDMENT LEASED PROPERTY

EXHIBIT B

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Original Leased Property was subject when leased to the Trustee pursuant to the Original Site Lease or that were recorded after the execution and delivery of the Original Site Lease, as permitted thereby, as shown in the Original lease, and (f) the easements, covenants, restrictions, liens, and encumbrances to which title to the [AMENDMENT NUMBER] Leased Property was subject when leased to the Trustee pursuant to the [NUMBER] Amendment to Site Lease, as shown below.

The easements, covenants, restrictions, liens, and encumbrances which have been recorded against the Leased Property as of the date hereof, and that are Permitted Encumbrances under the Site Lease and the Lease, are as follows:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) This Site Lease.
- 3) The Lease.
- 4) All other encumbrances appearing of record on the date hereof.

92938709.v1

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley, Esq.

LEASE PURCHASE AGREEMENT

DATED [CLOSING DATE, 2025]

BETWEEN

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE IDENTIFIED HEREIN,
AS LESSOR**

AND

**CITY OF GREELEY, COLORADO,
AS LESSEE**

This Table of Contents is not a part of this Lease and is only for convenience of reference.

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This LEASE PURCHASE AGREEMENT, dated [CLOSING DATE, 2025] (this “Lease”), is by and between Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessee.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Lease.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Provider's (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs by entering into a Site Lease Agreement with the Trustee, acting solely in its capacity of trustee (the "Site Lease") and this Lease.

8. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the "Leased Property").

9. To finance the Eligible Costs, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to the Site Lease and will lease the Leased Property back to the City pursuant to this Lease.

10. Contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates") that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined herein), will be payable solely from the sources herein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

11. The net proceeds of the Certificates, together with other available money of the City, will be used to finance the Eligible Costs and pay the Costs of Execution and Delivery of the Certificates.

12. The payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to specific Appropriations and renewal by the City Council of this Lease for such future Fiscal Year. The Base Rentals and Additional Rentals payable by the City under this Lease shall constitute current expenditures of the City.

13. Neither this Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall be deemed or construed as creating an indebtedness of the City within the meaning of any provision of the Colorado Constitution, the Charter, or the laws of the State of Colorado concerning or limiting the creation of indebtedness by the City, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City within the meaning of Article X, Section 20(4) of the Colorado Constitution or a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. The obligation of the City to pay Base Rentals and Additional Rentals hereunder shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a

mandatory charge or requirement in any ensuing budget year, nor a mandatory payment obligation of the City in any ensuing Fiscal Year beyond any Fiscal Year during which this Lease shall be in effect. In the event that this Lease is not renewed, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property.

14. The Trustee is executing this Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for herein and therein.

15. The Trustee and the City intend that this Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the City is leasing the Leased Property from the Trustee.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the Trustee and the City agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Certain Funds and Accounts. All references herein to any funds and accounts mean the funds and accounts so designated which are established under the Indenture.

Section 1.2 Definitions. All capitalized terms used herein and not otherwise defined have the meanings given to them in the Indenture, unless the context otherwise requires. Capitalized terms used herein have the following meanings under this Lease:

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to the Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease, or the Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of the Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with pursuant to the Indenture, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary by the Trustee to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or the Indenture, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair, and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) payments to the Rebate Fund for rebate payments as provided in the Lease; and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals do not include Base Rentals.

“Appropriation” means the action of the City Council in annually making moneys available for all payments due under this Lease, including the payment of Base Rentals and Additional Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under this Lease and attributable to the Certificates.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) hereto. Base Rentals does not include Additional Rentals.

“Base Rentals Payment Dates” means the Base Rentals Payment Dates set forth in Exhibit C (Base Rentals Schedule) hereto.

“Business Day” means any day, other than a Saturday, Sunday, or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Certificates” means the “Certificates of Participation, Series 20[25A], Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated [CLOSING DATE, 2025], between Zions Bancorporation, National Association, as solely in its capacity as trustee under the Indenture, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to the Indenture.

“Charter” means the home rule charter of the City, and any amendments or supplements thereto.

“Chief Financial Officer” means the Chief Financial Officer of the City or his or her successor in functions, if any.

“City” means the City of Greeley, Colorado.

“City Council” means the City Council of the City or any successor to its functions.

“City Manager” means the City Manager of the City or the City Manager’s successor in functions, if any.

“City Representative” means the Mayor, the City Manager or the Chief Financial Officer or such other person at the time designated to act on behalf of the City for the purpose of performing any act under this Lease, the Site Lease, or the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by the Mayor.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution, and delivery of the Site Lease and this Lease and related to the authorization, sale, execution, and delivery of the Certificates, as further defined in the Indenture.

“Counsel” means an attorney at law or law firm (who may be counsel for the Trustee) who is satisfactory to the City.

“C.R.S.” means Colorado Revised Statutes.

“Eligible Costs” has the meaning set forth in the PDSA.

“Event(s) of Lease Default” means any event as defined in Section 14.1 of this Lease.

“Event of Nonappropriation” means the termination and non-renewal of this Lease by the City, determined by the City Council’s failure, for any reason, to appropriate by the last day of each Fiscal Year (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.4 of this Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.3(c) of this Lease. The term also means a notice under this Lease of the City’s intention to not renew and therefore terminate this Lease or an event described in this Lease relating to the exercise by the City of its right to not appropriate amounts due as Additional Rentals in excess of the amounts for which an Appropriation has been previously effected.

“Fiscal Year” means any 12-month period adopted by the City as its fiscal year.

“Force Majeure” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America, the State of Colorado or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes, or canals; pandemics or other declared health emergencies; or any other cause or event not within the control of the City in its capacity as lessee hereunder or the Trustee.

“Hazardous Substance” means and includes: (a) the terms “hazardous substance,” “release” and “removal” which, as used herein, shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. §9601 and in Colorado law, provided, however, that the term “hazardous substance” as used herein shall also include “hazardous waste” as defined in paragraph (5) of 42 U.S.C. §6903 and “petroleum” as defined in paragraph (8) of 42 U.S.C. §6991; (b) the term “superfund” as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being Title 42 U.S.C. §9601 et seq., as amended, and any similar State of Colorado statute or local ordinance applicable to the Leased Property, including, without limitation, Colorado rules and regulations promulgated, administered, and enforced by any governmental agency or authority pursuant thereto; and (c) the term “underground storage tank” as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. §6991.

“Indenture” means the Indenture of Trust, dated [CLOSING DATE, 2025], entered into by the Trustee, as the same may be amended or supplemented.

“Initial Term” means the period which commences on the date of delivery of this Lease and terminates on December 31, 2025.

“Interest Portion” means the portion of each Base Rentals payment that represents the payment of interest set forth in Exhibit C (Base Rentals Schedule) hereto.

“Lease” means this Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, as lessor, and the City, as lessee, as the same may hereafter be amended.

“Lease Remedy” or “Lease Remedies” means any or all remedial steps provided in this Lease whenever an Event of Lease Default or an Event of Nonappropriation has happened and is continuing, which may be exercised by the Trustee as provided in this Lease and in the Indenture.

“Lease Term” means the Initial Term and any Renewal Terms as to which the City may exercise its option to renew this Lease by effecting an Appropriation of funds for the payment of Base Rentals and Additional Rentals hereunder, as provided in and subject to the provisions of this Lease. “Lease Term” refers to the time during which the City is the lessee of the Leased Property under this Lease.

“Leased Property” means the Site and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to this Lease, together with any and all additions and modifications thereto, substitutions and replacements thereof, and any New Facility.

“Mayor” means the Mayor of the City, or his or her successor in functions, if any.

“Net Proceeds” means the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this Lease or proceeds from any condemnation award, or any proceeds derived from the exercise of any Lease Remedy or otherwise following termination of this Lease by reason of an Event of Nonappropriation or an Event of Lease Default, allocable to the Leased Property, less (a) all related expenses (including, without limitation, attorney’s fees and costs) incurred in the collection of such proceeds or award; and (b) all other related fees, expenses and payments due to the City and the Trustee.

“New Facility” means any real property, buildings, or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to this Lease in connection with the execution and delivery of Additional Certificates.

“Owners” means the registered owners of any Certificates.

“PDSA” means the Pre-Development Services and Financing Agreement dated April 15, 2025, by and between the City and TROLLCO, INC. d/b/a The Water Valley Company.

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of this Lease; (b) the Site Lease, this Lease, the Indenture, and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access, and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in

the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 hereof; and (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to the Site Lease, as shown on Exhibit B hereto, and which the City Representative hereby certifies do not and will not interfere in any material way with the intended use of the Leased Property.

“Prepayment” means any amount paid by the City pursuant to the provisions of this Lease as a prepayment of the Base Rentals due hereunder.

“Principal Portion” means the portion of each Base Rentals payment that represents the payment of principal set forth in Exhibit C (Base Rentals Schedule) hereto.

“Purchase Option Price” means the amount payable on any date, at the option of the City, to prepay Base Rentals, terminate the Lease Term, and purchase the Trustee’s leasehold interest in the Leased Property, as provided herein.

“Renewal Term” means any portion of the Lease Term commencing after the Initial Term on January 1 of any calendar year and terminating on or before December 31 of such calendar year as provided in Article 4 of this Lease.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to this Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price, and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited into the Base Rentals Fund created under the Indenture; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“Site Lease” means the Site Lease Agreement, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by The Bond Buyer, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to this Lease and the Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Trustee” means Zions Bancorporation, National Association, acting in the capacity of trustee pursuant to the Indenture, and any successor thereto appointed under the Indenture.

ARTICLE 2 REPRESENTATIONS AND COVENANTS

Section 2.1 Representations and Covenants of the City. The City represents and covenants to the Trustee, to the extent allowed by law and subject to renewal of this Lease and Appropriation as set forth in Article 6 hereof, as follows:

(a) The City is a home rule municipal corporation duly organized and existing within the State under the Constitution and laws of the State and its Charter. The City is authorized to enter into this Lease and the Site Lease and to carry out its obligations under this Lease and the Site Lease. The City Council has duly authorized and approved the execution and delivery of this Lease, the Site Lease, and all other documents related to the execution and delivery of this Lease and the Site Lease.

(b) The City owns the Leased Property and the Trustee has a leasehold interest in the Leased Property pursuant to the Site Lease.

(c) The leasing of the Leased Property by the City to the Trustee pursuant to the Site Lease, the leasing or subleasing of the Leased Property from the Trustee under the terms and conditions provided for in this Lease, and the financing of the Eligible Costs by the City and the Trustee under the terms and conditions provided for in this Lease, are necessary, convenient, and in furtherance of and is in the best interests of the citizens of the City and serve a valid public purpose. The City will apply the net proceeds of the Certificates, together with other available money of the City, to finance the Eligible Costs and to pay the Costs of Execution and Delivery.

(d) Neither the execution and delivery of this Lease and the Site Lease, nor the fulfillment of or compliance with the terms and conditions of this Lease and the Site Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment, or administrative order applicable to the City, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the City, except for Permitted Encumbrances.

(e) The City agrees that, except for non-renewal and non-appropriation as set forth in Article 6 hereof, if the City fails to perform any act which the City is required to perform under this Lease, the Trustee may, but shall not be obligated to, perform or cause to be performed such act, and any reasonable expense incurred by the Trustee in connection therewith shall be an obligation owing by the City (from moneys for which an Appropriation has been effected) to the Trustee shall be a part of Additional Rentals, and the Trustee shall be subrogated to all of the rights of the party receiving such payment.

(f) There is no litigation or proceeding pending against the City affecting the right of the City to execute this Lease or the Site Lease or the ability of the City to make

the payments required hereunder or to otherwise comply with the obligations contained herein, or which, if adversely determined, would, in the aggregate or in any case, materially adversely affect the property, assets, financial condition, or business of the City or materially impair the right or ability of the City to carry on its operations substantially as now conducted or anticipated to be conducted in the future.

(g) Except for customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, the City shall not cause or permit any Hazardous Substance to be brought upon, generated at, stored, or kept or used in or about the Leased Property without prior written notice to the Trustee and all Hazardous Substances, including, customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, will be used, kept, and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept in or about the Leased Property. If the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in contamination of the Leased Property, or if contamination of the Leased Property by any Hazardous Substance otherwise occurs for which the City is legally liable for damage resulting therefrom, then the City shall include as an Additional Rental any amount necessary to reimburse the Trustee for legal expenses incurred to defend (to the extent that an Appropriation for the necessary moneys has been effected by the City Council) the Trustee from claims for damages, penalties, fines, costs, liabilities, or losses. The reimbursement of the Trustee's legal expenses is not an indemnification. It is expressly understood that the City is not indemnifying the Trustee and expenses of such defense shall constitute Additional Rentals. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in any contamination of the Leased Property, the City shall provide prior written notice to the Trustee and promptly take all actions at its sole expense (which expenses shall constitute Additional Rentals) as are necessary to effect remediation of the contamination in accordance with legal requirements.

(h) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the Tax Certificate.

Section 2.2 Representations and Covenants of the Trustee. The Trustee represents and covenants as follows:

(a) The Trustee is a national banking association duly organized and existing under the laws of the United States of America. The Trustee is authorized to enter into the Site Lease and this Lease, and to execute and deliver the Indenture, and to carry out its obligations hereunder and thereunder.

(b) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title, and interest in and to (i) this Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests, and attendant rights and obligations which may be derived under this Lease or the Site Lease, and/or (iii) the Leased Property and any reversion

therein or any of its or the Trustee's other rights under this Lease or the Site Lease or assign, pledge, mortgage, encumber, or grant a security interest in its or the Trustee's right, title and interest in, to, and under this Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(c) Neither the execution and delivery of this Lease, the Site Lease or the Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(d) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease, the Site Lease, or the Indenture, or to perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date the Indenture is executed and delivered.

Section 2.3 Nature of Lease. The City and the Trustee acknowledge and agree that the Base Rentals and Additional Rentals hereunder shall constitute currently budgeted and appropriated expenditures of the City and may be paid from any legally available funds. The City's obligations under this Lease shall be subject to the City's annual right to terminate this Lease (as further provided herein), and shall not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as creating a general obligation, multiple fiscal year financial obligation, or other indebtedness of the City within the meaning of any constitutional, Charter, or statutory debt limitation. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Article XI, Sections 1 or 2 of the Colorado Constitution. Neither this Lease nor the execution and delivery of the Certificates shall directly or indirectly obligate the City to make any payments beyond those duly budgeted and appropriated for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, certain restrictions in the Indenture shall apply to the issuance of Additional Certificates). In the event that this Lease is not renewed by the City, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property, and other monies available to the Trustee under the Site Lease and the Indenture.

Section 2.4 City Acknowledgment of Certain Matters. The City acknowledges the Indenture and the execution and delivery by the Trustee of the Certificates pursuant to the Indenture. The City also acknowledges the Trustee's authority to act on behalf of the Owners of the Certificates with respect to all rights, title, and interests of the Trustee in, to, and under this Lease, the Site Lease, and the Leased Property.

Section 2.5 Relationship of City and Trustee. The relationship of the City and the Trustee under this Lease is, and shall at all times remain, solely that of lessee and lessor; and the City neither undertakes nor assumes any responsibility or duty to the Trustee or to any third party with respect to the Trustee's obligations relating to the Leased Property; and the Trustee does not undertake or assume any responsibility or duty to the City or to any third party with respect to the City's obligations relating to the Leased Property. Notwithstanding any other provisions of this Lease: (a) the City and the Trustee are not, and do not intend to be construed to be, partners, joint ventures, members, alter egos, managers, controlling persons, or other business associates or participants of any kind of one another, and the City and the Trustee do not intend to ever assume such status; and (b) the City and the Trustee shall not be deemed responsible for, or a participant in, any acts, omissions, or decisions of one another.

ARTICLE 3
LEASE OF THE LEASED PROPERTY

The Trustee demises and leases the Leased Property to the City and the City leases the Leased Property from the Trustee, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

The City and the Trustee acknowledge that the City owns the Leased Property and the City has leased the Leased Property to the Trustee pursuant to the Site Lease; and the City and the Trustee intend that there be no merger of the City's interests as sublessee under this Lease and the City's ownership interest in the Leased Property so as to cause the cancellation of the Site Lease or this Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the Site Lease and this Lease.

ARTICLE 4 LEASE TERM

Section 4.1 Duration of Lease Term. The Lease Term shall commence as of the date hereof. The Initial Term shall terminate on December 31, 2025. This Lease may be renewed, solely at the option of the City, for [] Renewal Terms, with the Lease Term terminating no later than December 31, 20[] except that the Renewal Term beginning on January 1, 20[27] shall terminate upon the City's payment of the final Base Rental payment as set forth in **Exhibit C**. The City hereby finds that the maximum Lease Term hereunder does not exceed the weighted average useful life of the Leased Property. The City further determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e. the entire maximum Lease Term) does not exceed the useful life of the Leased Property.

The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include in the annual budget proposals submitted to the City Council, in any year in which this Lease shall be in effect, items for all payments required for the ensuing Renewal Term under this Lease until such time, if any, as the City may determine to not renew and terminate this Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an Appropriation for the Base Rentals and Additional Rentals shall be made solely by the City Council in its absolute discretion and not by any other official of the City, as further provided in the following paragraph. During the Lease Term, the City shall in any event, whether or not the Lease is to be renewed, furnish the Trustee with copies of its annual budget promptly after the budget is adopted.

Not later than December 15 of the Initial Term or the then current Renewal Term the City Representative shall give written notice (in substantially the form set forth in **Exhibit D** attached hereto) to the Trustee that either:

- (a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3, and 6.4 of this Lease, whereupon, this Lease shall be renewed for the ensuing Fiscal Year; or
- (b) the City has determined, for any reason, not to renew this Lease for the ensuing Fiscal Year.

Subject to the provisions of Section 6.4(a) hereof, the failure to give such notice shall not constitute an Event of Lease Default, nor prevent the City from electing not to renew this Lease, nor result in any liability on the part of the City. The City's option to renew or not to renew this Lease shall be conclusively determined by whether or not the applicable Appropriation has been made on or before December 31 of each Fiscal Year, all as further provided in Article 6 of this Lease.

The terms and conditions hereof during any Renewal Term shall be the same as the terms and conditions hereof during the Initial Term, except that the Purchase Option Price and the Base Rentals shall be as provided in Article 12 and Exhibit C (Base Rentals Schedule) hereof.

Section 4.2 Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

- (a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation pursuant to Section 4.1 and Article 6 of this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);
- (b) the occurrence of an Event of Nonappropriation under this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);
- (c) the conveyance of the Trustee's leasehold interest in the Leased Property under this Lease to the City upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals, for which an Appropriation has been effected by the City Council for such purpose, as provided in Section 12.2(a) or (b) of this Lease; or
- (d) an uncured Event of Lease Default and termination of this Lease under Article 14 of this Lease by the Trustee.

Except for an event described in subparagraph (c) above, upon termination of this Lease, the City agrees to peacefully deliver possession of the Leased Property to the Trustee.

Termination of the Lease Term shall terminate all unaccrued obligations of the City under this Lease, and shall terminate the City's rights of possession under this Lease (except to the extent of the holdover provisions of Sections 6.5 and 14.2(c)(i) hereof, and except for any conveyance pursuant to Article 12 of this Lease). All obligations of the City accrued prior to such termination shall be continuing until the Trustee gives written notice to the City that such accrued obligations have been satisfied.

Upon termination of the Lease Term, any moneys received by the Trustee in excess of the amounts necessary to terminate and discharge the Indenture shall be paid to the City.

The City shall not have the right to terminate this Lease due to a default by the Trustee under this Lease.

ARTICLE 5

ENJOYMENT OF THE LEASED PROPERTY

Section 5.1 Trustee's Covenant of Quiet Enjoyment. The Trustee hereby covenants that the City shall, during the Lease Term, peaceably and quietly have, hold, and enjoy the Leased Property without suit, trouble, or hindrance from the Trustee. The Trustee shall not interfere with the quiet use and enjoyment of the Leased Property by the City during the Lease Term so long as no Event of Lease Default shall have occurred. The Trustee shall, at the request of the City and at the cost of the City, join and cooperate fully in any legal action in which the City asserts against third parties its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the City may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article 5 shall be subject to the Trustee's right to inspect the Leased Property and the City's books and records with respect thereto as provided in Section 11.8 hereof.

Section 5.2 City's Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price. The City has determined and hereby determines that it has a current need for the Leased Property. It is the present intention and expectation of the City that this Lease will be renewed annually until the Trustee's interests in the Site Lease are released and unencumbered title to the Leased Property is acquired by the City pursuant to this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the City. The City has determined and hereby determines that the Base Rentals under this Lease during the Lease Term for the Leased Property represent the fair value of the use of the Leased Property and that the Purchase Option Price for the Leased Property will represent the fair purchase price of the Trustee's leasehold interest in the Leased Property at the time of the exercise of the option. The City has determined and hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew this Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property hereunder. In making such determinations, the City has given consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and inhabitants of the City by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the City's option to purchase the Trustee's leasehold interest in the Leased Property and the expected eventual vesting of unencumbered title to the Leased Property in the City. The City hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term for the Leased Property) does not exceed the weighted average useful life of the Leased Property.

ARTICLE 6 PAYMENTS BY THE CITY

Section 6.1 Payments to Constitute Currently Budgeted Expenditures of the City.

The City and the Trustee acknowledge and agree that the Base Rentals, Additional Rentals, and any other obligations hereunder shall constitute currently budgeted expenditures of the City, if an Appropriation has been effected for such purpose. The City's obligations to pay Base Rentals, Additional Rentals, and any other obligations under this Lease shall be from year to year only (as further provided in Article 4 and Sections 6.2 and 6.4 hereof), shall extend only to moneys for which an Appropriation has been effected by the City Council, and shall not constitute a mandatory charge, requirement, or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, home rule charter provision, or statutory debt limitation, including without limitation Article X, Section 20 of the Colorado Constitution. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Constitution of the State. Neither this Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those for which an Appropriation has been effected by the City Council for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, that certain restrictions in the Indenture shall apply to the issuance of Additional Certificates).

Section 6.2 Base Rentals, Purchase Option Price and Additional Rentals.

(a) The City shall pay Base Rentals for which an Appropriation has been effected by the City Council, directly to the Trustee during the Initial Term and any Renewal Term, on the Base Rentals Payment Dates and in the "Total Base Rentals" amounts set forth in Exhibit C (Base Rentals Schedule) attached hereto and made a part hereof. For federal and State income tax purposes, a portion of each payment of Base Rentals for the Certificates is designated and will be paid as interest, and Exhibit C (Base Rentals Schedule) hereto sets forth the Interest Portion of each payment of Base Rentals for the Certificates. The City shall receive credit against its obligation to pay Base Rentals to the extent moneys are held by the Trustee on deposit in the Base Rentals Fund created under the Indenture and are available to pay Base Rentals. The City acknowledges that upon receipt by the Trustee of each payment of Base Rentals, the Trustee, pursuant to the terms of the Indenture, is to deposit the amount of such Base Rentals in the Base Rentals Fund.

The Base Rentals set forth in Exhibit C shall be recalculated in the event of the execution and delivery of Additional Certificates as provided in the Indenture and shall also be recalculated in the event of a partial redemption of the Certificates.

(b) The City may, on any date, pay the then applicable Purchase Option Price for the purpose of terminating this Lease and the Site Lease in whole and purchasing the Trustee's leasehold interest in the Leased Property as further provided in Article 12 of this Lease. Subject to the Approval of Special Counsel, the City may also, at any time during the Lease Term, (1) prepay any portion of the Base Rentals due under this Lease and (2) in connection with such prepayment, recalculate the Base Rentals set forth in Exhibit C (Base Rentals Schedule). Any such revised Exhibit C (Base Rentals Schedule) shall be prepared by the City Representative and delivered to the Trustee. The City shall give the Trustee notice of its intention to exercise either of such options not less than 45 days in advance of the date of exercise and shall deposit with the Trustee by not later than the date of exercise an amount equal to the Purchase Option Price due on the date of exercise or the applicable amount of Base Rentals to be prepaid. If the City shall have given notice to the Trustee of its intention to prepay Base Rentals but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals which have been specifically appropriated by the City Council for such purpose as if no such notice had been given. The Trustee may waive the right to receive 45 days advance notice and may agree to a shorter notice period in the sole determination of the Trustee.

(c) All Additional Rentals shall be paid by the City on a timely basis directly to the person or entity to which such Additional Rentals are owed. Additional Rentals shall include, without limitation, the reasonable fees and expenses of the Trustee, reasonable expenses of the Trustee in connection with the Leased Property, and for the cost of taxes, insurance premiums, utility charges, maintenance, and repair costs, and all other expenses expressly required to be paid hereunder, including any Rebate Fund payments required pursuant to this Lease and the Indenture. All of the payments required by this paragraph are subject to Appropriation; provided, however, a failure by the City Council to budget and appropriate moneys for any of the payments required by this paragraph shall constitute an Event of Nonappropriation.

If the City's estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee under Section 4.1 of this Lease, the City shall furnish an itemization of such estimated Additional Rentals to the Trustee on or before the 15th day preceding such Fiscal Year.

Section 6.3 Manner of Payment. The Base Rentals, for which an Appropriation has been effected by the City Council, and, if paid, the Purchase Option Price, shall be paid or prepaid by the City to the Trustee at its designated corporate trust office by wire transfer of federal funds, certified funds, or other method of payment acceptable to the Trustee in lawful money of the United States of America.

The obligation of the City to pay the Base Rentals and Additional Rentals as required under this Article 6 and other sections hereof in any Fiscal Year for which an Appropriation has been effected by the City Council for the payment thereof shall be absolute and unconditional and payment of the Base Rentals and Additional Rentals in such Fiscal Years shall not be abated through accident or unforeseen circumstances, or any default by the Trustee under this Lease, or under any other agreement between the City and the Trustee, or for any other reason including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Trustee, to perform and observe any agreement, whether expressed or implied, or any duty,

liability, or obligation arising out of or connected with this Lease, it being the intention of the parties that the payments required by this Lease will be paid in full when due without any delay or diminution whatsoever, subject only to the annually renewable nature of the City's obligation hereunder as set forth in Section 6.1 hereof, and further subject to the City's rights under Section 9.3 hereof. Notwithstanding any dispute between the City and the Trustee, the City shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals in such Fiscal Years and shall not withhold any Base Rentals or Additional Rentals, for which an Appropriation has been effected by the City Council, pending final resolution of such dispute (except to the extent permitted by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals), nor shall the City assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Trustee shall affect the City's obligation to pay all Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, in such Fiscal Years subject to this Article (except to the extent provided by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals).

Section 6.4 Nonappropriation. In the event that the City gives notice that it intends to not renew this Lease as provided by Section 4.1 hereof or the City Council shall not effect an Appropriation, on or before December 31 of each Fiscal Year, of moneys to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof and this Article, or in the event that the City is proceeding under the provisions of Section 10.3(c) hereof (when applicable), an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) In the event the Trustee does not receive the written notice provided for by Section 4.1 hereof or evidence that an Appropriation has been effected by the City Council on or before December 31 of a Fiscal Year, then the Trustee shall declare an Event of Nonappropriation on the first Business Day of the February following such Fiscal Year or such declaration shall be made on any earlier date on which the Trustee receives official, specific written notice from the City that this Lease will not be renewed; provided that the Trustee's failure to declare an Event of Nonappropriation on such date shall not be construed as a waiver of the Event of Nonappropriation or the consequences of an Event of Nonappropriation under this Lease. In order to declare an Event of Nonappropriation, the Trustee shall send written notice thereof to the City.

(b) The Trustee shall waive any Event of Nonappropriation which is cured by the City, within 30 days of the receipt by the City of notice from the Trustee as provided in (a) above, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term.

(c) Pursuant to the terms of the Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in (b) above.

In the event that during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in a duly effected Appropriation and moneys are not

specifically budgeted and appropriated or otherwise made available to pay such Additional Rentals within 60 days subsequent to the date upon which such Additional Rentals are due, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the City to such effect (subject to waiver by the Trustee as hereinbefore provided).

If an Event of Nonappropriation occurs, the City shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Initial Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Sections 6.1 and 14.3 hereof, the City shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the City shall continue to occupy, use, or retain possession of the Leased Property.

Subject to Section 6.5 hereof, the City shall in all events vacate or surrender possession of the Leased Property by March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred.

After March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred, the Trustee may proceed to exercise all or any Lease Remedies.

The City acknowledges that, upon the occurrence of an Event of Nonappropriation (a) the Trustee shall be entitled to all moneys then being held in all funds created under the Indenture (except the Rebate Fund and any defeasance escrow accounts) to be used as described therein and (b) all property, funds, and rights then held or acquired by the Trustee upon the termination of this Lease by reason of an Event of Nonappropriation are to be held by the Trustee in accordance with the terms of the Indenture.

Section 6.5 Holdover Tenant. If the City fails to vacate the Leased Property after termination of this Lease, whether as a result of the occurrence of an Event of Nonappropriation or an Event of Lease Default as provided in Section 14.2(a) hereof, with the written permission of the Trustee it will be deemed to be a holdover tenant on a month-to-month basis, and will be bound by all of the other terms, covenants and agreements of this Lease. Any holding over by the City without the written permission of the Trustee shall be at sufferance. The amount of rent to be paid monthly during any period when the City is deemed to be a holdover tenant will be equal to (a) one-sixth of the Interest Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date plus one-twelfth of the Principal Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date on which a Principal Portion of the Base Rentals would have been payable with appropriate adjustments to ensure the full payment of such amounts on the due dates thereof in the event termination occurs during a Renewal Term plus (b) Additional Rentals as the same shall become due.

Section 6.6 Prohibition of Adverse Budget or Appropriation Modifications. To the extent permitted by law, the City shall not, during any Fiscal Year of the Lease Term, make any budgetary transfers or other modifications to its then existing budget and appropriation measures relating to the Leased Property or this Lease which would adversely affect the City's ability to meet its obligation to pay Base Rentals and duly budgeted and appropriated Additional Rentals hereunder.

ARTICLE 7
SITE LEASE; TITLE INSURANCE

Section 7.1 Site Lease. At the time of the execution and delivery of this Lease, the City shall have leased to the Trustee, and the Trustee shall have leased from the City, the Leased Property pursuant to the Site Lease. As further provided in Section 8.1 hereof, a leasehold interest in the Leased Property shall be held by the Trustee, subject to this Lease.

Section 7.2 Title Insurance. The Trustee shall be provided with a Leasehold Owner's title insurance policy insuring the Trustee's leasehold estate in the Leased Property under the Site Lease, subject only to Permitted Encumbrances, with such policy to be in an amount not less than the original aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Leased Property. Such policy, or a binding commitment therefor, shall be provided to the Trustee concurrently with the execution and delivery of each series of Certificates.

ARTICLE 8
TITLE TO LEASED PROPERTY;
LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the Leased Property At all times during the Lease Term, title to the Leased Property shall remain in the City, subject to the Site Lease, this Lease, the Indenture, and any other Permitted Encumbrances. Except for personal property purchased by the City at its own expense pursuant to Section 9.2 of this Lease, a leasehold estate in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Trustee until the Trustee has exercised Lease Remedies or until the Trustee's leasehold interest in the Leased Property is conveyed to the City as provided in Article 12 of this Lease, or until termination of the Site Lease, notwithstanding (a) the occurrence of an Event of Nonappropriation; (b) the occurrence of one or more Events of Lease Default; (c) the occurrence of any event of damage, destruction, condemnation, or construction, manufacturing, or design defect or title defect, as provided in Article 10 of this Lease; or (d) the violation by the Trustee of any provision of the Site Lease or this Lease. The Trustee shall not, in any way, be construed as the owner of the Leased Property.

Section 8.2 No Encumbrance, Mortgage or Pledge of the Leased Property. Except as may be permitted by this Lease, the City shall not permit any mechanic's or other lien to be established or remain against the Leased Property; provided that, if the City shall first notify the Trustee of the intention of the City to do so, the City may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the Trustee's leasehold interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Trustee will cooperate in any such contest. Except as may be permitted by this Lease, the City shall not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Leased Property, except Permitted Encumbrances. The City shall promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, or claim not excepted above.

ARTICLE 9

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1 Maintenance of the Leased Property by the City. Subject to its right to not appropriate and as otherwise provided in Section 10.3 hereof, the City agrees that at all times during the Lease Term, the City will maintain, preserve, and keep the Leased Property or cause the Leased Property to be maintained, preserved, and kept, in good repair, working order, and condition, and from time to time make or cause to be made all necessary and proper repairs, including replacements, if necessary. The Trustee shall have no responsibility in any of these matters or for the making of any additions, modifications, or replacements to the Leased Property.

Section 9.2 Modification of the Leased Property; Installation of Furnishings and Machinery of the City. The City shall have the privilege of making substitutions, additions, modifications, and improvements to the Leased Property, at its own cost and expense, as appropriate and any such substitutions, additions, modifications, and improvements to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease, and the Indenture and shall be included under the terms of the Site Lease, this Lease, and the Indenture; provided, however, that such substitutions, additions, modifications, and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental functions of the City (except to the extent of subleasing permitted under Section 13.2 hereof) or cause the City to violate its tax covenant in Section 11.5 hereof; and provided that the Leased Property, as improved or altered, upon completion of such substitutions, additions, modifications, and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such making of substitutions, additions, modifications, and improvements.

The City may also, from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible property in or on the Leased Property. All such machinery, equipment, and other tangible property shall remain the sole property of the City in which the Trustee shall have no interests; provided, however, that title to any such machinery, equipment, and other tangible property shall become part of the Leased Property and be included under the terms of this Lease to the extent that (a) any such machinery, equipment, or other tangible property is permanently affixed to the Leased Property or (b) the removal of such machinery, equipment, or other tangible property would damage or impair the Leased Property.

The City shall have the right to make substitutions to the Leased Property upon compliance with the provisions set forth in Section 11.4 hereof.

Section 9.3 Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, the City shall pay the amount of all such taxes, assessments, and governmental charges then due, as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the City shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the City shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the Leased Property (including, without limitation, any taxes levied upon the Leased Property which, if not paid, will become a charge on the rentals and receipts from the

Leased Property, or any interest therein, including the leasehold interests of the Trustee), or the rentals and revenues derived therefrom or hereunder. The City shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges and fees and other expenses incurred in the operation, maintenance, and upkeep of the Leased Property.

The City may, at its expense, in good faith contest any such taxes, assessments, utility, and other charges and, in the event of any such contest, may permit the taxes, assessments, utility, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the value of the Leased Property will be materially endangered or the Leased Property will be subject to loss or forfeiture, or the Trustee will be subject to liability, in which event such taxes, assessments, utility, or other charges shall be paid forthwith (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility, or other charges).

Section 9.4 Provisions Regarding Casualty, Public Liability and Property Damage Insurance. During the Initial Term and each Renewal Term and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause casualty and property damage insurance to be carried and maintained with respect to the Leased Property in an amount at least equal to the estimated replacement cost of the buildings and improvements comprising the Leased Property. Such insurance policy or policies may have a deductible clause in an amount deemed reasonable by the City. The City may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other buildings and equipment as well, as long as such blanket insurance policies comply with the requirements hereof.

If the City shall insure against similar risks by self-insurance, the City may, at its election, provide for casualty and property damage insurance with respect to the Leased Property, partially or wholly by means of a self-insurance fund. If the City shall elect to self-insure, the City Representative shall annually furnish to the Trustee a certification of the adequacy of the City's reserves.

Upon the execution and delivery of this Lease and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause public liability insurance to be carried and maintained with respect to the activities to be undertaken by the City in connection with the use of the Leased Property, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10 of Title 24, Colorado Revised Statutes, as amended). The public liability insurance required by this Section may be by blanket insurance policy or policies. The City, at its election, may provide for such public liability insurance, partially or wholly by means of a self-insurance fund as provided by applicable law, in compliance with the requirements hereof. Any such self-insurance shall be deemed to be insurance coverage hereunder.

Any casualty and property damage insurance policy required by this Section shall be so written or endorsed as to make losses, if any, payable to the City and the Trustee, as their respective interests may appear. All insurance policies issued pursuant to this Section, or certificates evidencing such policies, shall be deposited with the Trustee. No employee of the City shall have

the power to adjust or settle any casualty or property damage loss with respect to the Leased Property that reduces the value of the Leased Property, whether or not covered by insurance, without the prior written consent of the Trustee; except that losses not exceeding \$100,000 may be adjusted or settled by the City without the Trustee's consent. The Trustee shall have no responsibility for the monitoring, renewing, or receiving of the insurance policies, or the certificates evidencing such policies, or the documents pertaining thereto, except as provided herein.

Section 9.5 Advances. If the City fails to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Trustee may (but shall not be obligated to) pay such Additional Rentals and the City agrees to reimburse the Trustee to the extent permitted by law and subject to Appropriation as provided under Article 6 hereof.

Section 9.6 Granting of Easements. As long as no Event of Nonappropriation or Event of Lease Default shall have happened and be continuing, the Trustee shall upon the request of the City, (a) grant or enter into easements, permits, licenses, party wall and other agreements, rights-of-way (including the dedication of public roads), and other rights or privileges in the nature of easements, permits, licenses, party wall and other agreements, and rights of way with respect to any property or rights included in this Lease (whether such rights are in the nature of surface rights, sub-surface rights, or air space rights), free from this Lease and any security interest or other encumbrance created hereunder or thereunder; (b) release existing easements, permits, licenses, party wall and other agreements, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration; and (c) execute and deliver any instrument necessary or appropriate to grant, enter into or release any such easement, permit, license, party wall or other agreement, right-of-way, or other grant or privilege upon receipt of: (i) a copy of the instrument of grant, agreement, or release and (ii) a written application signed by the City Representative requesting such grant, agreement, or release and stating that such grant, agreement, or release will not materially impair the effective use or materially interfere with the operation of the Leased Property.

ARTICLE 10
DAMAGE, DESTRUCTION AND CONDEMNATION;
USE OF NET PROCEEDS

Section 10.1 Damage, Destruction and Condemnation. If, during the Lease Term,

- (a) the Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or
- (b) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate or any interest of the City or the Trustee in the Leased Property is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or entity acting under governmental authority; or
- (c) a breach of warranty or a material defect in the construction, manufacture, or design of the Leased Property becomes apparent; or
- (d) title to or the use of all or a portion of the Leased Property is lost by reason of a defect in title thereto;

then the City shall be obligated to continue to pay Base Rentals and Additional Rentals (subject to Article 6 hereof).

Section 10.2 Obligation to Repair and Replace the Leased Property. The City and the Trustee, to the extent Net Proceeds are within their respective control, shall cause such Net Proceeds of any insurance policies, performance bonds, or condemnation awards to be deposited in a separate trust fund held by the Trustee. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement, or replacement of the Leased Property by the City, upon receipt by the Trustee of requisitions signed by the City Representative stating with respect to each payment to be made:

- (a) the requisition number;
- (b) the name and address of the person, firm, or entity to whom payment is due;
- (c) the amount to be paid; and
- (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

The Trustee shall have no duty to review or examine the accompanying bill, invoice or statement of account, but may conclusively rely on the properly executed disbursement request. The City and the Trustee shall agree to cooperate and use their best reasonable efforts subject to the terms of the Indenture to enforce claims which may arise in connection with material defects in the construction, manufacture, or design of the Leased Property or otherwise. If there is a balance of any Net Proceeds allocable to the Leased Property remaining after such repair,

restoration, modification, improvement, or replacement has been completed, this balance shall be used by the City, to:

- (a) add to, modify, or alter the Leased Property or add new components thereto, or
- (b) prepay the Base Rentals with a corresponding adjustment in the amount of Base Rentals payable under Exhibit C (Base Rentals Schedule) to this Lease, or
- (c) accomplish a combination of (a) and (b).

Any repair, restoration, modification, improvement, or replacement of the Leased Property paid for in whole or in part out of Net Proceeds allocable to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease, and the Indenture and shall be included as part of the Leased Property under this Lease.

Section 10.3 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the Leased Property required under Section 10.2 of this Lease, the City may elect to:

- (a) complete the work or replace such Leased Property (or portion thereof) with similar property of a value equal to or in excess of such portion of the Leased Property and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the City are available for payment of such cost, any cost in excess of the amount of the Net Proceeds allocable to the Leased Property, and the City agrees that, if by reason of any such insufficiency of the Net Proceeds allocable to the Leased Property, the City shall make any payments pursuant to the provisions of this paragraph, the City shall not be entitled to any reimbursement therefor from the Trustee, nor shall the City be entitled to any diminution of the Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, payable under Article 6 of this Lease; or
- (b) apply the Net Proceeds allocable to the Leased Property to the payment of the Purchase Option Price in accordance with Article 12 of this Lease, or an appropriate portion thereof. In the event of an insufficiency of the Net Proceeds for such purpose, the City shall, subject to the limitations of Section 6.1 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributable to the Leased Property for which Net Proceeds have been received (as certified to the Trustee by the City); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be used as directed by the City in the same manner as set forth in Section 10.2 hereof; or
- (c) if the City does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the City's right to cure, the Trustee may pursue remedies available to it following an Event of Nonappropriation.

The above referenced election shall be made by the City within 90 days of the occurrence of an event specified in Section 10.1 of this Lease. It is hereby declared to be the City's present intention that, if an event described in Section 10.1 hereof should occur and if the Net Proceeds shall be insufficient to pay in full the cost of repair, restoration, modification, improvement or replacement of the Leased Property, the City would use its best efforts to proceed under either paragraph (a) or paragraph (b) above; but it is also acknowledged that the City must operate within budgetary and other economic constraints applicable to it at the time, which cannot be predicted with certainty; and accordingly the foregoing declaration shall not be construed to contractually obligate or otherwise bind the City.

Section 10.4 Cooperation of the Trustee. The Trustee shall cooperate fully with the City, at the expense of the City to be paid as Additional Rentals, in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 of this Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property and in the enforcement of all warranties relating to the Leased Property. So long as no Event of Lease Default or Event of Nonappropriation has occurred and is then existing, the Trustee shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, or prospective or pending condemnation proceeding with respect to the Leased Property without the prior written consent of the City.

ARTICLE 11

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.1 Disclaimer of Warranties. THE TRUSTEE HAS NOT MADE AND WILL NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. THE CITY HEREBY ACKNOWLEDGES AND DECLARES THAT THE CITY IS SOLELY RESPONSIBLE FOR THE MAINTENANCE, REPAIR AND OPERATION OF THE LEASED PROPERTY, AND THAT THE TRUSTEE HAS NO RESPONSIBILITY THEREFOR. For the purpose of enabling the City to discharge such responsibility, the Trustee constitutes and appoints the City as its attorney in fact for the purpose of asserting and enforcing, at the sole cost and expense of the City, all contractor's and manufacturer's warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Trustee may have in respect of the Leased Property against any manufacturer, supplier, contractor, or other person. Except as otherwise provided in this Lease, the Trustee shall not be liable for any direct or indirect, incidental, special, punitive, or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning, or use by the City of any item, product, or service provided for herein except that nothing shall relieve the Trustee's liability for any claims, damages, liability, or court awards, including costs, expenses, and attorney fees, relating to or arising from the Trustee's actions or omissions that result from the negligence, bad faith, or intentional misconduct of the Trustee or its employees.

Section 11.2 Further Assurances and Corrective Instruments. The Trustee and the City agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such amendments hereof or supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property.

Section 11.3 Compliance with Requirements. During the Lease Term, the City and the Trustee shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property, provided that the City and the Trustee may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property.

Section 11.4 Substitution of Leased Property. So long as no Event of Lease Default or Event of Nonappropriation shall have occurred and be continuing, the City shall be entitled to substitute any improved or unimproved real estate (collectively, the "Replacement Property"), for any Leased Property then subject to the Site Lease, this Lease, and the Indenture, upon receipt by the Trustee of a written request of the City Representative requesting such release and substitution, provided that:

(a) such Replacement Property shall have an equal or greater value and utility (but not necessarily the same function) to the City as the Leased Property proposed to be released, as determined by a certificate from the City to that effect;

(b) the insured replacement value of Replacement Property, together with the insured replacement value of any portion of the Leased Property that remains after such substitution, shall be not less than the aggregate principal amount of the Outstanding Certificates, as certified in writing by the City Representative; and

(c) the execution and delivery of such supplements and amendments to the Site Lease, this Lease and the Indenture, as applicable, and any other documents necessary to subject the Replacement Property to the encumbrance of the Site Lease, this Lease and the Indenture, and to release the portion of the Leased Property to be released from the encumbrance Site Lease, this Lease and the Indenture.

The Trustee shall cooperate with the City in implementing the City's rights to release and substitute property pursuant to this Section 11.4 and shall execute any and all conveyances, releases, or other documents necessary or appropriate in connection therewith.

Section 11.5 Tax Covenants. The City acknowledges that the moneys in all funds and accounts expected to be created under the Indenture are to be invested or deposited by the Trustee, at the written direction of the City.

The City covenants for the benefit of the Owners of the Certificates that it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of the City, or any facilities financed or refinanced with the proceeds of the Certificates (except for the possible exercise of the City's right to terminate this Lease as provided herein) if such action or omission (i) would cause the interest on the Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Certificates to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate this Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Certificates, until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The City hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the

Trustee to pay such amounts to the United States Treasury. Any payment of City moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

The City is to execute the Tax Certificate in connection with the execution and delivery of this Lease, which Tax Certificate shall provide further details in respect of the City's tax covenants herein.

Section 11.6 [Reserved].

Section 11.7 Covenant to Reimburse Legal Expenses. To the extent permitted by law and subject to Appropriation by the City Council, the City shall defend and hold harmless the Trustee against claims arising from the alleged negligent acts or omissions of the City's public employees, which occurred or are alleged to have occurred during the performance of their duties and within the scope of their employment, unless such acts or omissions are, or are alleged to be, willful and wanton. Such claims shall be subject to the limitations of the Colorado Governmental Immunity Act, § 24-10-101, et. seq., C.R.S., as now or hereafter amended. The City shall include as Additional Rentals, the reimbursement of reasonable and necessary expenses incurred by the Trustee to defend the Trustee from and against all claims, by or on behalf of any person, firm, corporation, or other legal entity arising from the conduct or management of the Leased Property or from any work or thing done on the Leased Property during the Lease Term requested by the City, or from any condition of the Leased Property caused by the City. This duty to reimburse the Trustee's legal expenses is not an indemnification and it is expressly understood that the City is not indemnifying the Trustee and, as previously stated, is limited to Net Proceeds and moneys, if any, in excess of such Net Proceeds, for which an Appropriation has been effected.

Section 11.8 Access to the Leased Property; Rights to Inspect Books. The City agrees that the Trustee shall have the right at all reasonable times to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and all of the City's books and records with respect thereto, but the Trustee has no duty to inspect the Leased Property books or records. The City further agrees that the Trustee shall have such rights of access to the Leased Property as may be reasonably necessary to cause the proper maintenance of the Leased Property in the event of failure by the City to perform its obligations under this Lease. The Indenture allows the City to have the right at all reasonable times to examine and inspect all of the Trustee's books and records with respect to the Leased Property and all funds and accounts held under the Indenture.

The City and its representatives shall have the right to examine and inspect the books and records of the Trustee relating to the Leased Property at all reasonable times from the date of this Lease and until three years after the termination date of this Lease.

ARTICLE 12

PURCHASE OPTION

Section 12.1 Purchase Option. The City shall have the option to purchase the Trustee's leasehold interest in the Leased Property at any time while this Lease is in effect. The City may exercise its option on any date by complying with one of the conditions set forth in Section 12.2.

The City shall give the Trustee notice of its intention to exercise its option not less than 45 days in advance of the date of exercise and shall deposit the required moneys with the Trustee on or before the date selected to pay the Purchase Option Price. The Trustee may waive such notice or may agree to a shorter notice period in the sole determination of the Trustee.

If the City shall have given notice to the Trustee of its intention to purchase the Trustee's leasehold interest in the Leased Property or prepay Base Rentals, but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals, which have been specifically appropriated by the City for such purpose, as if no such notice had been given.

Section 12.2 Transfer and Release of Leased Property After Payment of Purchase Option Price or All Base Rentals. The Trustee shall transfer and release the Trustee's leasehold interests in the Leased Property to the City in the manner provided for in Section 12.3 of this Lease; provided, however, that prior to such transfer and release, either:

- (a) the City shall have paid the then applicable Purchase Option Price which shall equal the sum of the amount necessary to defease and discharge the Indenture as provided therein (i.e., provision for payment of all principal and interest portions of any and all Certificates which may have been executed and delivered pursuant to the Indenture shall have been made in accordance with the terms of the Indenture) plus any fees and expenses then owing to the Trustee or any Additional Rentals required to be paid hereunder; or
- (b) the City shall have paid all Base Rentals set forth in Exhibit C (Base Rentals Schedule) hereto, for the entire maximum Lease Term, and all then current Additional Rentals required to be paid hereunder.

At the City's option, amounts then on deposit in any fund held under the Indenture (except the Rebate Fund and excluding any defeasance escrow funds) may be credited toward the Purchase Option Price.

Section 12.3 Manner of Conveyance. At the closing of the purchase or other conveyance of all of the Trustee's leasehold interest in the Leased Property pursuant to Section 12.2 of this Lease, the Trustee shall release and terminate the Site Lease, this Lease, and the Indenture and execute and deliver to the City any necessary documents releasing, assigning, transferring, and conveying the Trustee's leasehold interest in the Leased Property, as they then exist, subject only to the following:

(a) Permitted Encumbrances, other than the Site Lease, this Lease, and the Indenture;

(b) all liens, encumbrances, and restrictions created or suffered to exist by the Trustee as required or permitted by the Site Lease, this Lease, or the Indenture or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by the Site Lease, this Lease, or the Indenture;

(c) any lien or encumbrance created or suffered to exist by action of the City;
and

(d) those liens and encumbrances (if any) to which title to the Leased Property was subject when leased to the Trustee.

ARTICLE 13

ASSIGNMENT AND SUBLEASING

Section 13.1 Assignment by the Trustee; Replacement of the Trustee. Except as otherwise provided in this Lease and the Indenture, this Lease may not be assigned by the Trustee for any reason other than to a successor by operation of law or to a successor trustee under the Indenture or with the prior written consent of the City which consent shall not be unreasonably withheld. Any assignment made by the Trustee without the City's required prior written consent shall be considered null and void and of no effect. The Trustee will notify the City of any assignment to a successor by operation of law.

If an Event of Lease Default or Event of Nonappropriation has occurred and is continuing, the Trustee may act as herein provided, including exercising the remedies set forth in Section 14.2, without the prior written consent of the City.

Section 13.2 Assignment and Subleasing by the City. This Lease may not be assigned by the City for any reason other than to a successor by operation of law. However, the Leased Property may be subleased, as a whole or in part, by the City, without the necessity of obtaining the consent of the Trustee or any owner of the Certificates subject to each of the following conditions:

(a) The Leased Property may be subleased, in whole or in part, only to an agency or department of, or a political subdivision of, the State, or to another entity or entities with Approval of Special Counsel;

(b) This Lease, and the obligations of the City hereunder, shall, at all times during the Lease Term remain obligations of the City, and the City shall maintain its direct relationships with the Trustee, notwithstanding any sublease;

(c) The City shall furnish or cause to be furnished to the Trustee a copy of any sublease agreement;

(d) Any sublease of the Leased Property shall provide that it is subject to the terms and conditions of this Lease and that, except as hereinafter provided, it shall automatically terminate upon a termination of this Lease; provided, however, that upon a termination of this Lease due to an Event of Lease Default or an Event of Nonappropriation, the Trustee may, upon notification to the sublessee, keep any such sublease in full force and effect as a direct lease by the Trustee to the sublessee; and

(e) No sublease by the City shall cause the Leased Property to be used for any purpose which would cause the City to violate its tax covenant in Section 11.5 hereof.

ARTICLE 14

EVENTS OF LEASE DEFAULT AND REMEDIES

Section 14.1 Events of Lease Default Defined. Each of the following shall be an Event of Lease Default under this Lease:

- (a) failure by the City to pay any Base Rentals or Additional Rentals, which have been specifically appropriated by the City for such purpose, during the Initial Term or any Renewal Term, within five Business Days of the date on which they are due; or
- (b) subject to the provisions of Section 6.5 hereof, failure by the City to vacate or surrender possession of the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation has occurred; or
- (c) failure by the City to observe and perform any covenant, condition, or agreement on its part to be observed or performed hereunder, other than as referred to in (a) or (b), (and other than a failure to comply with Section 11.6 hereof) for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be received by the City from the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time if, in the Trustee's reasonable judgment, corrective action can be instituted by the City within the applicable period and diligently pursued until the default is corrected; or
- (d) failure by the City to comply with the terms of the Site Lease.

The foregoing provisions of this Section 14.1 are subject to the following limitations:

- (i) the City shall be obligated to pay the Base Rentals and Additional Rentals, which have been specifically appropriated by the City Council for such purpose, only during the then current Lease Term, except as otherwise expressly provided in this Lease; and
- (ii) if, by reason of Force Majeure, the City or the Trustee shall be unable in whole or in part to carry out any agreement on their respective parts herein contained other than the City's agreement to pay the Base Rentals and Additional Rentals due hereunder, the City or the Trustee shall not be deemed in default during the continuance of such inability. The City and the Trustee each agree, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the City or the Trustee from carrying out their respective agreements; provided that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the City.

Section 14.2 Remedies on Default. Whenever any Event of Lease Default shall have happened and be continuing beyond any applicable cure period, the Trustee may, or shall at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in the Indenture,

without any further demand or notice, take one or any combination of the following remedial steps:

- (a) terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property, which vacation and surrender the City agrees to complete within 60 days from the date of such notice; provided, in the event the City does not vacate and surrender possession on the termination date, the provisions of Section 6.5 hereof shall apply;
- (b) lease or sublease the Leased Property or sell or assign any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property;
- (c) recover from the City:
 - (i) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, which would otherwise have been payable hereunder, during any period in which the City continues to occupy, use, or possess the Leased Property; and
 - (ii) Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, which would otherwise have been payable by the City hereunder during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occur.
- (d) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Site Lease, this Lease and the Indenture.

Upon the occurrence of an Event of Nonappropriation, the Trustee shall be entitled to recover from the City the amounts set forth in Section 14.2(c)(i) hereof if the City continues to occupy the Leased Property after December 31 of the Fiscal Year in which such Event of Nonappropriation occurs.

The Trustee shall also be entitled, upon any Event of Lease Default, to any moneys in any funds or accounts created under the Indenture (except the Rebate Fund or any defeasance escrow accounts).

Section 14.3 Limitations on Remedies. The remedies in connection with an Event of Lease Default shall be limited as set forth in this Section. A judgment requiring a payment of money may be entered against the City by reason of an Event of Lease Default only as to the City's liabilities described in paragraph (c) of Section 14.2 hereof. A judgment requiring a payment of money may be entered against the City by reason of an Event of Nonappropriation only to the extent that the City fails to vacate and surrender possession of the Leased Property as required by Section 6.4 of this Lease, and only as to the liabilities described in paragraph (c)(i)

of Section 14.2 hereof. The remedy described in paragraph (c)(ii) of Section 14.2 of this Lease is not available for an Event of Lease Default consisting of failure by the City to vacate and surrender possession of the Leased Property by March 1 following an Event of Nonappropriation.

Section 14.4 No Remedy Exclusive. Subject to Section 14.3 hereof, no remedy herein conferred upon or reserved to the Trustee, is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article 14, it shall not be necessary to give any notice, other than such notice as may be required in this Article 14.

Section 14.5 Waivers. The Trustee may waive any Event of Lease Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. Payment of Base Rentals or Additional Rentals by the City shall not constitute a waiver of any breach or default by the Trustee hereunder.

Section 14.6 Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the non-defaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals or Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the non-defaulting party, to the extent permitted by law, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the non-defaulting party. Notwithstanding the foregoing, any such fees and expenses owed by the City hereunder shall constitute Additional Rentals for all purposes of this Lease and shall be subject to Appropriation.

Section 14.7 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws. To the extent permitted by law, in the case of an Event of Nonappropriation or an Event of Lease Default neither the Trustee nor the City nor any one claiming through or under either of them shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension, or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of the Indenture; and the Trustee and the City, for themselves and all who may at any time claim through or under either of them, each hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws. Notwithstanding the foregoing, it is expressly understood that the City cannot and does not hereby waive its right to set up, claim or seek to take advantage of its police powers or its Colorado constitutional or statutory right of eminent domain.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Sovereign Powers of City. Nothing in this Lease shall be construed as diminishing, delegating, or otherwise restricting any of the sovereign powers or immunities of the City. Nothing in this Lease shall be construed to require the City to occupy and operate the Leased Property other than as lessee, or to require the City to exercise its right to purchase the Trustee's leasehold interest in the Leased Property as provided in Article 12 hereof.

Section 15.2 Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated below, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the Town or the Trustee, as the case may be.

if to the City,

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
1001 17th Street, Suite 850
Denver, CO 80202
Attention: Corporate Trust and Escrow Services

The City and the Trustee may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.3 Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to this Lease and enforcement of the terms and conditions of this Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as lessee and the Trustee, as lessor, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in this Lease shall give or allow any such claim or right of action by any other or third person on this Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee or the Owners of the Certificates receiving services or benefits under this Lease shall be deemed to be an incidental beneficiary only.

Section 15.4 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Trustee and the City and their respective successors and assigns, subject, however, to the limitations contained in Article 13 of this Lease.

Section 15.5 Amendments. This Lease may only be amended, changed, modified, or altered as provided in the Indenture.

Section 15.6 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Base Rentals Fund, the Costs of Execution and Delivery Fund, or any other fund or account created under the Indenture (except the Rebate Fund and any defeasance escrow account), upon termination of the Lease Term, and after payment in full of the Certificates (or provision for payment thereof having been made in accordance with the provisions of this Lease and the Indenture) and fees and expenses of the Trustee in accordance with this Lease and the Indenture, shall belong to and be paid to the City by the Trustee, as an overpayment of Base Rentals.

Section 15.7 Triple Net Lease. This Lease shall be deemed and construed to be a “triple net lease” and, subject to the prior Appropriation requirements hereof, the City shall pay absolutely net during the Lease Term, the Base Rentals, the Additional Rentals and all expenses of, or other payments in respect of, the Leased Property as required to be paid by the City under this Lease, for which a specific Appropriation has been effected by the City Council for such purpose, free of any deductions, and without abatement, deduction, or setoff (other than credits against Base Rentals expressly provided for in this Lease).

Section 15.8 Computation of Time. In computing a period of days, the first day is excluded and the last day is included. If the last day of any period is not a Business Day, the period is extended to include the next day which is a Business Day. If a number of months is to be computed by counting the months from a particular day, the period ends on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period ends on the last day of that month. Notwithstanding the foregoing, Base Rentals shall be recalculated in the event of any Prepayment of Base Rentals as provided in Section 6.2(b) hereof.

Section 15.9 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 15.10 Severability. Except for the requirement of the City to pay Base Rentals for which a specific Appropriation has been effected by the City Council for such purpose and the requirement of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Trustee’s leasehold interest in the Leased Property to the City under the conditions set forth in Article 12 of this Lease (which, if held invalid or unenforceable by any court of competent jurisdiction, may have the effect of invalidating or rendering unenforceable the other provisions of this Lease), in the event that any other provision of this Lease shall be held invalid or

unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.11 Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.12 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 15.13 The Trustee Is Independent of the City. Neither the Trustee nor any agent or employee of the Trustee shall be or shall be deemed to be an agent or employee of the City. The Trustee acknowledges that the Trustee and its employees are not entitled to unemployment insurance benefits of the City unless the Trustee or a third party otherwise provides such coverage and that the City does not pay for or otherwise provide such coverage. The Trustee shall have no authorization, express or implied, to bind the City to any agreements, liability or understanding except as expressly set forth herein.

Section 15.14 Governmental Immunity. Notwithstanding any other provisions of this Lease to the contrary, no term or condition of this Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 15.15 Recitals. The Recitals set forth in this Lease are hereby incorporated by this reference and made a part of this Lease.

Section 15.16 Captions. The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Lease.

Section 15.17 Trustee's Disclaimer. It is expressly understood and agreed that (a) the Lease is executed by Zions Bancorporation, National Association solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 15.18 Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

IN WITNESS WHEREOF, the parties have executed this Lease Purchase Agreement as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessee

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity of
Trustee under the Indenture, as Lessor

By: _____
Mayor

By: _____
Authorized Officer

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, as an Authorized Officer of Zions Bancorporation, National Association, as Trustee.

WITNESS my hand and official seal.

(SEAL)

Notary Public

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

[LEGAL DESCRIPTION]

EXHIBIT B
PERMITTED ENCUMBRANCES

“Permitted Encumbrances” as defined in Section 1.2 of this Lease and the following:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) The Site Lease.
- 3) This Lease.
- 4) All other encumbrances appearing of record on the date hereof.

EXHIBIT C
BASE RENTALS SCHEDULE

<u>Date</u>	<u>Base Rentals Principal Component</u>	<u>Base Rentals Interest Component</u>	<u>Total Base Rentals</u>	<u>Annual Base Rentals</u>
-------------	---	--	-------------------------------	--------------------------------

TOTAL

Base Rental payments are due on May 15 and November 15 of each year during the Lease Term. The Base Rentals have been calculated on the basis of a 360-day year of twelve 30-day months and any recalculation of Base Rentals under Section 6.2(a) hereof shall be done on the same basis. If Base Rentals are stated to be due on any date that is not a Business Day, such Base Rentals shall be due on the next day that is a Business Day without the accrual of interest on Base Rentals between such dates.

Statement Regarding the Leased Property

The duration of the Lease, throughout the maximum Lease Term, does not exceed the weighted average useful life of the Leased Property.

EXHIBIT D

FORM OF NOTICE OF LEASE RENEWAL

To: Zions Bancorporation, National Association, as Trustee
Attention: Global Corporate Trust Services

The undersigned is the City Representative of the City of Greeley, Colorado (the "City"). The City is the lessee under that certain Lease Purchase Agreement, dated [CLOSING DATE, 2025] (the "Lease"), between the City and Zions Bancorporation, National Association, solely in its capacity of Trustee under the Indenture, as the lessor thereunder. I am familiar with the facts herein certified and am authorized and qualified to certify the same. The undersigned hereby states and certifies:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3 and 6.4 of the Lease, whereupon, the Lease shall be renewed for the ensuing Fiscal Year;

Initial

or

(b) the City has determined not to renew the Lease for the ensuing Fiscal Year.

Initial

CITY OF GREELEY, COLORADO

By: _____
City Representative

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley

**[NUMBER] AMENDMENT TO
LEASE PURCHASE AGREEMENT**

DATED [AMENDMENT DATE, 2025]

**BETWEEN
ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE IDENTIFIED HEREIN,
AS LESSOR**

AND

**CITY OF GREELEY, COLORADO,
AS LESSEE**

This [NUMBER] Amendment to Lease Purchase Agreement amends and supplements the Lease Purchase Agreement dated [CLOSING DATE, 2025] between Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessor, and the City of Greeley, Colorado, as lessee, and recorded in the real estate records of Weld County, Colorado, on [_____, 20___], at Reception No. [_____].

This Table of Contents is not a part of this [NUMBER] Amendment to Lease and is only for convenience of reference.

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This [NUMBER] AMENDMENT TO LEASE PURCHASE AGREEMENT, dated [AMENDMENT DATE, 2025] (this “[NUMBER] Amendment to Lease”), is by and between Zions Bancorporation, National Association, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessee, and amends and supplements the Lease Purchase Agreement dated [CLOSING DATE, 2025] (the “Original Lease” and together with this [NUMBER] Amendment to Lease, the “Lease”) between Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessor, and the City of Greeley, Colorado, as lessee, and recorded in the real estate records of Weld County, Colorado, on [_____, 20__], at Reception No. [_____].

PREFACE

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Original Lease.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for the Fee Developer and Service Provider’s (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City and the Trustee previously entered into the Original Site Lease and the Original Lease to finance a portion of the Eligible Costs.

8. To finance a portion of the Eligible Costs, the City leased the Original Leased Property to the Trustee pursuant to the Original Site Lease, and the Trustee leased back the Original Leased Property to the City pursuant to the Original Lease.

9. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated [CLOSING DATE, 2025] (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 20[25A] (the “20[25A] Certificates”) dated as of their date of delivery that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease.

10. The net proceeds from the sale of the 20[25A] Certificates were disbursed to finance a portion of the Eligible Costs.

11. The City Council and the City Manager have determined that it is in the best interests of the City and its inhabitants to provide for the financing of additional Eligible Costs.

12. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease.

13. In order to finance the costs of the additional Eligible Costs, the City Manager has determined that the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached to the [NUMBER] Amendment to Lease, the “[NUMBER AMENDMENT] Leased Property”) shall be added to the Leased Property under the Site Lease and the Lease.

14. Contemporaneously with the execution and delivery of the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease, the Trustee will execute and deliver a [NUMBER] Supplement to Indenture of Trust (the “[NUMBER] Supplemental Indenture” and together with the Original Indenture, the “Indenture”) pursuant to which there will

be executed and delivered certain Certificates of Participation, Series 20[25B] (the “20[25B] Certificates”) that will be Additional Certificates under the Indenture.

15. The Original Indenture provides that Additional Certificates may be executed and delivered without the consent of or notice to the Owners of the Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

16. The 20[25B] Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be ranked *pari passu* with such Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

17. The net proceeds from the sale of the 20[25B] Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 20[25B] Certificates.

18. Payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to specific Appropriations and the renewal by the City Council of this Lease for such future Fiscal Year. The Base Rentals and Additional Rentals payable by the City under the Lease (as amended by this [NUMBER] Amendment to Lease) shall constitute current expenditures of the City.

19. Neither the Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall be deemed or construed as creating an indebtedness of the City within the meaning of any provision of the Colorado Constitution, the Charter, or the laws of the State of Colorado concerning or limiting the creation of indebtedness by the City, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City within the meaning of Article X, Section 20(4) of the Colorado Constitution or a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. The obligation of the City to pay Base Rentals and Additional Rentals hereunder shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a mandatory charge or requirement in any ensuing budget year, nor a mandatory payment obligation of the City in any ensuing Fiscal Year beyond any Fiscal Year during which the Lease shall be in effect. In the event that the Lease is not renewed, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property (including the [NUMBER AMENDMENT] Leased Property).

20. The Trustee is executing this [NUMBER] Amendment to Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for in the Lease.

21. The Original Lease provides that it may only be amended, changed, modified, or altered as provided in the Original Indenture.

22. The Original Indenture provides that the City and the Trustee shall have the right to amend the Original Lease, without the consent of or notice to the owners of the Certificates to, among other matters, make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with the provisions of the Original Indenture.

23. The City and the Trustee desire to amend and supplement the Original Lease in accordance with the terms and provisions of this [NUMBER] Amendment to Lease in connection with the financing of additional Eligible Costs and the execution and delivery of the 20[25B] Certificates as Additional Certificates under the Original Indenture.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the Trustee and the City agree as follows:

ARTICLE 1 DEFINITIONS AND APPLICABILITY

Section 1.1 **[NUMBER] Amendment Definitions.** For all purposes of the Lease and this [NUMBER] Amendment to Lease, the following terms, except where the context requires otherwise, have the meanings set forth below. In the event that a contrary definition is set forth in the Original Lease, the definition set forth below shall amend and supersede the definition in the Original Lease.

“20[25A] Certificates” means the Certificates of Participation, Series 20[25A], executed and delivered pursuant to the Original Indenture, the net proceeds of which financed a portion of the Project.

“20[25B] Certificates” means the Certificates of Participation, Series 20[25B], executed and delivered pursuant to the [NUMBER] Supplemental Indenture, and constituting Additional Certificates under the Indenture.

“20[25B] Costs of Execution and Delivery Fund” means the 20[25B] Costs of Execution and Delivery Fund created in the [NUMBER] Supplemental Indenture.

“20[25B] Tax Certificate” means the Tax Compliance Certificate entered into by the City with respect to the [NUMBER] Amendment to Lease and the execution and delivery of the 20[25B] Certificates.

“Certificates” means, collectively, the 20[25A] Certificates, the 20[25B] Certificates and any Additional Certificates hereafter executed and delivered in accordance with the terms and provisions of the Indenture.

“[NUMBER AMENDMENT] Leased Property” means the real property and any premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to this [NUMBER] Amendment to Lease and Exhibit A to the [NUMBER] Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof.

“[NUMBER] Amendment to Lease” means this [NUMBER] Amendment to Lease Purchase Agreement, dated [AMENDMENT DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“[NUMBER] Amendment to Site Lease” means the [NUMBER] Amendment to Site Lease Agreement, dated [AMENDMENT DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“[NUMBER] Supplemental Indenture” means the [NUMBER] Supplement to Indenture of Trust dated as of [AMENDMENT DATE, 2025], executed by the Trustee.

“Indenture” means the Original Indenture, as amended and supplemented by the [NUMBER] Supplemental Indenture.

“Lease” means the Original Lease, as amended by the [NUMBER] Amendment to Lease.

“Leased Property” means, collectively, the Original Leased Property and the [NUMBER AMENDMENT] Leased Property, as more particularly described in Exhibit A to the [NUMBER] Amendment to Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated [CLOSING DATE, 2025], executed by the Trustee.

“Original Lease” means the Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Lease.

“Original Site Lease” means the Site Lease Agreement, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Original Leased Property was subject when leased to the Trustee pursuant to the Original Site Lease or that were recorded after the execution and delivery of the Original Site Lease, as permitted thereby, as

shown in the Original lease, and (f) the easements, covenants, restrictions, liens, and encumbrances to which title to the [AMENDMENT NUMBER] Leased Property was subject when leased to the Trustee pursuant to the [NUMBER] Amendment to Site Lease, as shown on Exhibit B attached hereto and by this reference made a part hereof.

“Site Lease” means the Original Site Lease, as amended by the [NUMBER] Amendment to Site Lease.

“Trustee” means Zions Bancorporation, National Association, acting in the capacity of trustee pursuant to the Indenture, and any successor thereto appointed under the Indenture.

Section 1.2 [NUMBER] Amendment to Lease. This [NUMBER] Amendment to Lease amends and supplements the Original Lease, and is entered into in accordance with the provisions of the Original Lease and the Indenture. This [NUMBER] Amendment to Lease shall hereafter form a part of the Lease and all the terms and conditions contained herein shall be deemed to be part of the Lease for any and all purposes. Except as expressly amended by this [NUMBER] Amendment to Lease, the Original Lease shall remain as originally stated and is hereby ratified, approved and confirmed.

ARTICLE 2 REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the City. The City represents and covenants to the Trustee and the Certificate Owners, to the extent allowed by law and subject to renewal of the Lease and Appropriation as set forth in Article 6 of the Original Lease, as follows:

- (a) As of the date hereof, the Lease Term remains in effect.
- (b) No Event of Nonappropriation or Event of Lease Default has occurred and is continuing under the Lease.
- (c) Each of the City’s representations, covenants and warranties set forth in Section 2.1 of the Original Lease remains true and correct as of the date hereof.
- (d) The City is authorized to enter into the transactions contemplated by the Site Lease and Lease, including this [NUMBER] Amendment to Lease, and to carry out its obligations under the Site Lease and Lease. The City has duly authorized and approved the execution and delivery of the [NUMBER] Amendment to Site Lease and this [NUMBER] Amendment to Lease.
- (e) The City covenants that the proceeds of the 20[25B] Certificates will be used to finance the Project and to pay the costs of execution and delivery of the 20[25B] Certificates.
- (f) The financing of the Project, under the terms and conditions provided for in the Site Lease and in the Lease, as amended by this [NUMBER] Amendment to Lease, is

necessary, convenient and in furtherance of the City's governmental or proprietary purposes, and is in the best interests of the City and its inhabitants.

(g) Neither the execution and delivery of the [NUMBER] Amendment to Site Lease or this [NUMBER] Amendment to Lease, nor the fulfillment of or compliance with the terms and conditions of the Site Lease or the Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment, or administrative order applicable to the City, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the City, except for Permitted Encumbrances.

(h) There is no litigation or proceeding pending against the City affecting the right of the City to execute the [NUMBER] Amendment to Site Lease or this [NUMBER] Amendment to Lease, or the ability of the City to finance the Project, or the ability of the City to make the payments required under the Lease, as amended hereby, or to otherwise comply with the obligations contained in the Site Lease or the Lease, as amended hereby, or which, if adversely determined, would, in the aggregate or in any case, materially adversely affect the property, assets, financial condition or business of the City or materially impair the right or ability of the City to carry on its operations substantially as now conducted or anticipated to be conducted in the future.

(i) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the 20[25B] Tax Certificate.

Section 2.2 Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants for the benefit of the City and the Certificate Owners, as follows:

(a) No Event of Nonappropriation or Event of Lease Default has occurred and is continuing under the Lease.

(b) No Event of Indenture Default has occurred and is continuing under the Indenture.

(c) Each of the Trustee's representations, covenants and warranties set forth in Section 2.2 of the Original Lease remains true and correct as of the date hereof.

(d) The Trustee has duly authorized the execution and delivery of the [NUMBER] Amendment to Site Lease, this [NUMBER] Amendment to Lease and the [NUMBER] Supplemental Indenture.

(e) Neither the execution and delivery of the Lease, the Site Lease or the Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions, and provisions of any

restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(f) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease, the Site Lease, or the Indenture, and perform its respective obligations thereunder.

ARTICLE 3 SUPPLEMENTAL PROVISIONS

Section 3.1 **Certificates.** For purposes of the Lease and the Indenture, the term "Certificates" shall mean and include: (a) the 20[25B] Certificates being executed and delivered pursuant to the [NUMBER] Supplemental Indenture, (b) the Outstanding 20[25A] Certificates, and (c) any other Additional Certificates hereafter executed and delivered in accordance with the terms and provisions of the Indenture.

Section 3.2 **City Consent to [NUMBER] Supplemental Indenture and Acknowledgement of 20[25B] Certificates.** The City consents to the provisions of the [NUMBER] Supplemental Indenture. The City acknowledges and consents to the execution, sale and delivery of the 20[25B] Certificates pursuant to the [NUMBER] Supplemental Indenture and acknowledges and approves the form of the 20[25B] Certificates contained in the [NUMBER] Supplemental Indenture.

ARTICLE 4 OTHER AMENDMENTS TO THE LEASE

Section 4.1 **Tax Covenants.** Section 11.5 of the Lease is hereby amended by adding the following paragraphs at the end thereof:

"The City covenants for the benefit of the Owners of the 20[25B] Certificates that it will not take any action or omit to take any action with respect to the 20[25B] Certificates, the proceeds thereof, any other funds of the City, or any facilities financed with the proceeds of the 20[25B] Certificates (except for the possible exercise of the City's right to terminate the Lease as provided herein) if such action or omission (i) would cause the interest on the 20[25B] Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 20[25B] Certificates to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the 20[25B] Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate the Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the 20[25B] Certificates, until the date on which

all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall also be in compliance with the procedures established by the 20[25B] Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The City hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the Trustee to pay such amounts to the United States Treasury. Any payment of City moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

The City is to execute the 20[25B] Tax Certificate in connection with the execution and delivery of the [NUMBER] Amendment to Lease, which 20[25B] Tax Certificate shall provide further details in respect of the City's tax covenants herein."

Section 4.2 Amendment to Exhibit A – Description of Leased Property. The legal description of the Leased Property is hereby amended and restated in its entirety as set forth in Exhibit A attached hereto and by this reference made a part hereof. All references to Exhibit A in the Lease shall refer to the revised legal description set forth in Exhibit A attached hereto.

Section 4.3 Amendment to Exhibit B – Permitted Encumbrances. Exhibit B to the Lease – Permitted Encumbrances - shall be amended and replaced in its entirety by Exhibit B to this [NUMBER] Amendment to Lease. All references to Exhibit B in the Lease shall refer to the revised Permitted Encumbrances set forth in Exhibit B attached hereto and by this reference made a part hereof.

Section 4.4 Amendment to Exhibit C – Base Rental Schedule. In accordance with Section 6.2 of the Lease, the Base Rentals have been recalculated in connection with the execution and delivery of the 20[25B] Certificates as Additional Certificates under the Indenture, as set forth in Exhibit C to this [NUMBER] Amendment to Lease attached hereto and by this reference made a part hereof. Concurrently with the execution and delivery of this [NUMBER] Amendment to Lease, such Exhibit C hereto shall replace Exhibit C to the Original Lease and all references to Exhibit C in the Lease shall refer to the revised schedule of Base Rentals set forth in Exhibit C to this [NUMBER] Amendment to Lease.

The City has determined and hereby determines that the recalculated Base Rentals under the Lease represent the fair value of the use of the Leased Property and that the Purchase Option Price for the Leased Property will represent the fair purchase price of the Trustee's leasehold interest in the Leased Property at the time of the exercise of the option. The City has determined and hereby determines that the recalculated Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property hereunder. In making such determinations, the City has given consideration to the estimated current value of the Leased

Property, the estimated value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and inhabitants of the City by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of the Lease, the City's option to purchase the Trustee's leasehold interest in the Leased Property and the expected eventual vesting of unencumbered title to the Leased Property in the City. The City hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term for the Leased Property) does not exceed the weighted average useful life of the Leased Property.

ARTICLE 5 MISCELLANEOUS

Section 5.1 **Execution in Counterparts.** This [NUMBER] Amendment to Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.2 **Applicable Law.** This [NUMBER] Amendment to Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 5.3 **Recitals.** The Recitals set forth in this [NUMBER] Amendment to Lease are hereby incorporated by this reference and made a part of the Lease.

Section 5.4 **Captions.** The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this [NUMBER] Amendment to Lease.

Section 5.5 **Trustee's Disclaimer.** It is expressly understood and agreed that (a) the [NUMBER] Amendment is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under the Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 5.6 **Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this [NUMBER] Amendment to Lease Purchase Agreement as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessee

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity of
Trustee under the Indenture, as Lessor

By: _____
Mayor

By: _____
Title:

[CITY SEAL]

Attest:

By: _____
City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20 __,
by _____, as _____ of Zions Bancorporation, National Association, as
Trustee.

WITNESS my hand and official seal.

(SEAL)

Notary Public

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

The Leased Property consists of the Original Leased Property and the [NUMBER] Amendment Leased Property, as set forth below. The Leased Property includes the real property, and any buildings and improvements located thereon and as set forth below, as amended from time to time.

ORIGINAL LEASED PROPERTY

[NUMBER]AMENDMENT LEASED PROPERTY

EXHIBIT B

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Original Leased Property was subject when leased to the Trustee pursuant to the Original Site Lease or that were recorded after the execution and delivery of the Original Site Lease, as permitted thereby, as shown in the Original lease, and (f) the easements, covenants, restrictions, liens, and encumbrances to which title to the [AMENDMENT NUMBER] Leased Property was subject when leased to the Trustee pursuant to the [NUMBER] Amendment to Site Lease, as shown below.

The easements, covenants, restrictions, liens, and encumbrances which have been recorded against the Leased Property as of the date hereof, and that are Permitted Encumbrances under the Site Lease and the Lease, are as follows:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) This Site Lease.
- 3) The Lease.
- 4) All other encumbrances appearing of record on the date hereof.

Date	Base Rentals Principal Component	Base Rentals Interest Component	Total Base <u>Rentals</u>	Annual Base <u>Rentals</u>
TOTAL				

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be due on the next day that is a Business Day without the accrual of interest on Base Rentals between such dates.

Statement Regarding the Leased Property

The duration of the Lease, throughout the maximum Lease Term, does not exceed the weighted average useful life of the Leased Property.

INDENTURE OF TRUST

DATED [CLOSING DATE, 2025]

BY

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
As Trustee**

This Table of Contents is not a part of this Indenture and is only for convenience of reference.

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated [CLOSING DATE, 2025] (this “Indenture”), is executed and delivered by Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, solely in its capacity as trustee (the “Trustee”) for the benefit of the Owners of the Certificates as set forth in this Indenture.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Indenture.

RECITALS

1. This Indenture is being executed and delivered to provide for the execution, delivery, and payment of and security for the Certificates, the net proceeds of which, together with other available funds of the City, will be used to finance the Eligible Costs. The Certificates evidence undivided interests in the right to receive Revenues under the Lease.

2. Pursuant to the Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and, therefore, to not renew and to terminate the Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Owners of the Certificates, in consideration of the City’s right to possess and use the Leased Property.

3. The Trustee has entered into this Indenture for and on behalf of the Owners of the Certificates and the Trustee will hold the Revenues and the Leased Property and will exercise the Trustee’s rights under the Site Lease and the Lease for the equal and proportionate benefit of the Owners of the Certificates as described herein, and will disburse money received by the Trustee in accordance with this Indenture.

4. The net proceeds from the sale of the Certificates to the Owners will be disbursed by the Trustee to finance the Eligible Costs, as described herein and in the Lease and for other purposes set forth herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that the Trustee, in consideration of the premises, the purchase of the Certificates by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates and all other amounts payable to the Owners with respect to the Certificates, to secure the performance and observance of all the covenants and conditions set forth in the Certificates and this Indenture, and to declare the terms and conditions upon and subject to which the Certificates are executed, delivered, and secured, has executed and delivered this Indenture and has granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over, and confirmed, and by these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over, and confirm, in trust upon the terms set forth herein all and singular the following described

property, franchises, and income, including any title or interest therein acquired after these presents, all and singular the following described property, franchises, and income, including any title therein acquired after these presents (collectively, the "Trust Estate"):

(a) all rights, title, and interest of the Trustee in, to, and under the Site Lease and the Lease relating to the Leased Property, subject to Permitted Encumbrances (other than the Trustee's rights to payment of its fees and expenses under the Site Lease and the Lease and the rights of third parties to Additional Rent payable to them under the Lease);

(b) all Revenues and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including without limitation, all Base Rentals, Prepayments, the Purchase Option Price, and Net Proceeds; and

(c) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund, and the Costs of Execution and Delivery Fund (but not the Rebate Fund or any defeasance escrow fund or account), any and all other property, revenues, or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned, or pledged as and for additional security hereunder, by any Person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Certificates, without preference, priority, or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that if the principal of the Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates are to be executed and delivered and all said property, rights, interests, revenues, and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Certain Funds and Accounts. All references herein to any Funds and Accounts shall mean the Funds and Accounts so designated which are established pursuant to Article 3 hereof.

Section 1.02 Definitions. All capitalized terms defined in Article 1 of the Lease shall have the same meaning in this Indenture. In addition, the following capitalized terms shall have the following meanings under this Indenture, provided, however, that in the event of any inconsistency, any term defined below shall have the meaning ascribed to it in the Lease:

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to this Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease, or this Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of this Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with respect to the Lease, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary by the Trustee to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair, and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) rebate payments as provided in the Lease; and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals shall not include Base Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under the Lease and attributable to the Certificates.

“Authorized Denominations” means \$500,000 or integral multiples of \$5,000.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) of the Lease, as it may be amended from time to time. Base Rentals does not include Additional Rentals.

“Base Rentals Fund” means the fund created under Section 3.03 hereof.

“Business Day” means any day, other than a Saturday, Sunday, or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Certificates” means the “Certificates of Participation, Series 20[25A], Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated [CLOSING DATE, 2025], between Zions Bancorporation, National Association, as Trustee, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“Charter” means the home rule charter of the City, and any amendments or supplements thereto.

“Chief Financial Officer” means the Chief Financial Officer of the City or his or her successor in functions, if any.

“City” means the City of Greeley, Colorado.

“City Council” means the City Council of the City or any successor to its functions.

“City Manager” means the City Manager of the City or the City Manager’s successor in functions, if any.

“City Representative” means the Mayor, City Manager or the Chief Financial Officer or such other person at the time designated to act on behalf of the City for the purpose of performing any act under the Lease, the Site Lease or this Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by the Mayor.

“Closing” means the date of execution and delivery of the Certificates.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution and delivery of the Site Lease and the Lease and related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, title insurance premiums, closing costs and other costs relating to the leasing of the Leased Property under the Site Lease and the Lease, costs of preparation and reproduction of documents, costs of printing the Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Bond Counsel, Initial Purchaser’s Counsel, and Counsel to the Trustee, fees and disbursements of professionals, fees and charges for preparation, execution, and safekeeping of the Certificates, and any other cost, charge, or fee in connection with the original

sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.06 hereof.

“C.R.S.” means Colorado Revised Statutes.

“Eligible Costs” has the meaning set forth in the PDSA.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this Indenture.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.03 hereof.

“Federal Securities” means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Fiscal Year” means any 12-month period adopted by the City as its fiscal year.

“Indenture” means this Indenture of Trust dated [CLOSING DATE, 2025], executed and delivered by the Trustee, as the same may be hereafter amended or supplemented.

“Initial Purchaser” means [____], and its successors, as the initial purchaser of all the Certificates.

“Interest Payment Date” means, in respect of the Certificates, each June 1 and December 1, commencing [_____, 20__].

“Lease” means the Lease Purchase Agreement dated [CLOSING DATE, 2025], between the Trustee, as lessor, and the City, as lessee, as the same may be amended.

“Leased Property” means the Site and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Lease, together with any and all additions and modifications thereto, substitutions and replacements thereof, and any New Facility.

“Mayor” means the Mayor of the City, or his or her successor in functions, if any.

“New Facility” means any real property, buildings, or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to the Lease in connection with the execution and delivery of Additional Certificates.

“Optional Redemption” means any redemption made pursuant to Section 4.01 hereof.

“Optional Redemption Date” means the date of redemption of Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the Lease.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this Indenture as of the time in question, except:

- (a) All Certificates theretofore canceled or required to be canceled under Section 2.07 of this Indenture;
- (b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.05 or 2.06 of this Indenture;
- (c) Certificates which have been redeemed as provided in Article 4 of this Indenture;
- (d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and
- (e) Certificates deemed to have been paid pursuant to Section 6.01 of this Indenture.

“Owners” means the registered owners of any Certificates or Additional Certificates.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this Indenture.

“PDSA” means the Pre-Development Services and Financing Agreement dated April 15, 2025, by and between the City and TROLLCO, INC. d/b/a The Water Valley Company.

“Permitted Investments” means those investments the City is authorized to enter into under the Charter and the laws of the State of Colorado.

“Prepayment” means any amount paid by the City pursuant to the provisions of the Lease as a prepayment of the Base Rentals due thereunder.

“Rebate Fund” means the fund created under Section 3.05 hereof.

“Regular Record Date” means the 15th day of the calendar month immediately preceding the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day).

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates or the Additional Certificates deposited into the Base Rentals Fund created under this Indenture; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under this Indenture (except for moneys and securities held in the Rebate Fund or any defiance escrow account).

“Site Lease” means the Site Lease Agreement, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by *The Bond Buyer*, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to the Lease and the Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Trust Estate” means all of the property placed in trust by the Trustee pursuant to the Granting Clauses hereof.

“Trustee” means Zions Bancorporation, National Association, as Trustee under this Indenture for the benefit of the Owners of the Certificates and any Additional Certificates, and its successors and assigns.

ARTICLE 2 THE CERTIFICATES

Section 2.01 Amount of the Certificates; Nature of the Certificates. Except as provided in Section 2.08 hereof, the aggregate original principal amount of Certificates that may be executed and delivered pursuant to this Indenture shall be \$[PAR].

The Certificates shall constitute proportionate interests in the Trustee's right to receive the Base Rentals under the Lease and other Revenues. The Certificates shall constitute a contract between the Trustee and the Owners. In no event shall any decision by the City Council not to appropriate any amounts payable under the Lease be construed to constitute an action impairing such contract.

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, Charter, or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

Section 2.02 Form, Denominations, Maturities and Other Terms of Certificates. The Certificates shall be in substantially the form attached hereto as Exhibit A, and all provisions and terms of the Certificates set forth therein are incorporated in this Indenture.

The Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The Certificates shall be numbered consecutively in such manner as the Trustee shall determine.

The Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the Certificates after their delivery for value.

The Certificates shall be dated [CLOSING DATE, 2025].

The Certificates shall be issued as a single term Certificate, shall be dated [CLOSING DATE, 2025], shall mature on December 1, 20[___], payable in annual installments as shown below, and shall bear interest at a rate of [___]% per annum.

The Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date and calculated on the basis of a 360-day year of twelve 30-day months.

The payment of principal, premium, if any, and interest represented by the Certificates shall be made in lawful money of the United States of America.

The Certificates shall be subject to redemption prior to maturity, all as provided in Article 4 hereof.

Except for an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on all Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates shall be payable by wire transfer of funds to a bank account designated by the Certificate Owner in written instructions to the Trustee.

Interest shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by electronic means or by first class mail postage prepaid at least ten (10) days prior to the special record date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.03 Execution. Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by this Section, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder.

Section 2.04 Delivery of Certificates. The Certificates shall initially be registered in the name of the Initial Purchaser, or such other name as directed by the Initial Purchase. Upon the execution and delivery of this Indenture, the Trustee is authorized to execute and deliver the Certificates to the Initial Purchaser in the aggregate principal amounts, maturity and interest rate set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of this Indenture, the Lease, the Site Lease, and a title insurance commitment or commitments (with a title insurance policy or policies to be delivered in a timely fashion after the delivery of the Certificates) under which the Trustee's

leasehold interest in the Leased Property is insured in accordance with the requirements of the Lease; and

(b) Thereupon, the Trustee shall execute and deliver the Certificates to Initial Purchaser or as directed by the Initial Purchaser, upon payment to the Trustee of the applicable purchase price.

Section 2.05 Mutilated, Lost, Stolen or Destroyed Certificates. In the event the Certificates are in the hands of Owners and one or more of the Certificates is mutilated, lost, stolen or destroyed, a new Certificate may be executed by the Trustee, of like date, series, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity from the Owner of the Certificate satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in connection herewith.

Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Books for the registration and for the transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee or at such other location as it shall designate, the Trustee shall execute and deliver in the name of the transferee or transferees a new Certificate or Certificates of the same series, of a like aggregate principal amount and interest rate and of the same maturity.

Certificates may be exchanged at the principal corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same series, interest rate, and of the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his or her attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period of 15 days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made as herein provided, nor during the period of 15 days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. The person in

whose name any Certificate shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his, her, or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

The Trustee shall require the payment, by any Owner requesting exchange or transfer of Certificates, of any reasonable transfer fees, tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer.

Notwithstanding the foregoing or any other provisions to the contrary contained herein, the transfer of the Certificates is limited to (a) an affiliate of the Initial Purchaser, (b) a “Bank” as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), (c) an “Accredited Investor” as defined in Regulation D under the Securities Act, or (d) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. As a condition to any such transfer, the transferee shall be required to deliver to the City and the Trustee an investor letter in substantially the form delivered by the Initial Purchaser.

Section 2.07 Cancellation of Certificates. Whenever any outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Sections 2.05 or 2.06 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee in accordance with customary practices of the Trustee and applicable record retention requirements.

Section 2.08 Additional Certificates. So long as no Event of Indenture Default, Event of Nonappropriation, or Event of Lease Default has occurred and is continuing and the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on December 1 and the interest payment dates therefor shall be the same as the interest payment dates for the Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental ordinance or indenture and amendment to the Lease entered into in connection therewith.

Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Certificates, to provide moneys to pay any one or more of the following:

- (a) Eligible Costs;
- (b) the costs of making, at any time or from time to time, such substitutions, additions, modifications, and improvements for or to the Leased Property as the City may deem necessary or desirable, and as in accordance with the provisions of the Lease; or
- (c) for the purpose of refunding or refinancing all or any portion of Outstanding Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates, the amount, if any, to be deposited to a separate reserve fund for such Additional Certificates, and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture and related and necessary amendments to the Site Lease and the Lease (including any necessary amendment to the Base Rentals Schedule); and

(b) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount) as shall be the maximum insurable value of the real property included in the Leased Property); and

(c) A written opinion of Special Counsel to the effect that:

(i) the execution and delivery of Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(ii) the excludability of interest from gross income for federal income tax purposes on Outstanding Certificates will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(iii) the sale, execution, and delivery of the Additional Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein, in the Site Lease or in the Lease; and

(d) Written directions to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the rights to receive the Revenues under this Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Revenues, and shall be ranked pari passu with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

Nothing herein shall be construed to prohibit or restrict the City's right to enter into lease purchase agreements or execute and deliver certificates of participation that are not secured by the Leased Property or the Revenues.

Section 2.09 Uniform Commercial Code; Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owner or Owners thereof shall possess all rights enjoyed by the holders or owners of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs, or cross-claims between or among the City, the Trustee, and the original or any intermediate Owner of any Certificates.

ARTICLE 3 REVENUES AND FUNDS

Section 3.01 Disposition of Proceeds of Certificates. The net proceeds of the Certificates shall be accounted for as follows:

(a) \$[] shall be remitted to the City and applied to the Eligible Costs in accordance with this Indenture and the PDSA.

(b) \$[] shall be paid to the Base Rentals Fund and used to pay capitalized interest.

(c) \$[] shall be deposited in the Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the Lease, the Site Lease, and the Certificates.

Section 3.02 Application of Revenues and Other Moneys.

(a) All Base Rentals payable under the Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the Lease, the Trustee shall immediately deposit the same as provided below.

(b) Except as otherwise provided in the Lease, the Trustee shall deposit all Revenues and any other payments received in respect of the Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Certificates on the next Interest Payment Date. In the event that the Trustee receives Prepayments under the Lease, the Trustee shall apply such Prepayments to the Optional Redemption of the Certificates or portions thereof in accordance with Section 4.01 hereof.

Section 3.03 Base Rentals Fund. A special fund is hereby created and established with the Trustee denominated the “City of Greeley, 2025 Lease Purchase Agreement, Base Rentals Fund” which shall be used for the deposit of all Revenues, upon receipt thereof by the Trustee, except as otherwise provided in the Lease. Moneys in the Base Rentals Fund shall be used solely for the payment of the principal of and interest on the Certificates whether on an Interest Payment Date, at maturity, or upon prior redemption, except as provided in Section 3.05 hereof.

The Base Rentals Fund shall be in the custody of the Trustee. Base Rental payments are due and payable to the Trustee on or before each May 15 and November 15 annually. The Trustee shall withdraw sufficient funds from the Base Rentals Fund to pay the principal of and interest on the Certificates as the same become due and payable whether on an Interest Payment Date, at maturity, or upon prior redemption, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Any moneys held in the Base Rentals Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Section 3.04 Reserved.

Section 3.05 Rebate Fund. A special fund is hereby created and established to be held by the Trustee, and to be designated the “20[25A] Certificates of Participation Rebate Fund” (the “Rebate Fund”). To the extent necessary to comply with the provisions of the relevant Tax Certificate, there shall be deposited into the appropriate account in the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows). In addition to the deposit of investment income as provided herein, there shall be deposited into the appropriate account in the Rebate Fund moneys received from the City as Additional Rentals for rebate payments pursuant to the Lease; moneys transferred to an account in the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 3.05; and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Lease or this Indenture that such moneys are to be paid into an account of the Rebate Fund. The City will cause (or direct the Trustee to cause) amounts on deposit in the appropriate account in the Rebate Fund to be forwarded to the United States Treasury at the address and times provided in the Tax Certificate, and in the amounts calculated to ensure that the City’s rebate obligations are met, in accordance with the City’s tax covenants in Section 11.5 of the Lease. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury.

If, at any time after the Trustee receives instructions by the City to make any payments from the Rebate Fund, the Trustee determines that the moneys on deposit in an account of the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive Additional Rentals or cannot transfer investment income so as to make the amount on deposit in the appropriate account in the Rebate Fund sufficient for its purpose, the Trustee may transfer moneys to an account in the Rebate Fund from the Base Rentals Fund. Any moneys so advanced shall be included in the City’s estimates of Additional Rentals for the ensuing Fiscal Year pursuant to the Lease and shall be repaid to the fund from which advanced upon payment to the Trustee of such Additional Rentals. Upon receipt by the Trustee of an opinion of Special Counsel to the effect that the amount in an account of the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the relevant Tax Certificate, such excess shall be transferred to the Base Rentals Fund.

The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report. The City may, at its own expense, retain an independent firm of professionals in such area to calculate such rebate amounts.

Notwithstanding the foregoing, in the event that the Lease has been terminated or the City has failed to comply with Section 11.5 thereof so as to make the amount on deposit in the appropriate account in Rebate Fund sufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above-described funds in such combination as the Trustee shall determine to be in the best interests of the Certificate Owners.

Section 3.06 Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and denominated the “City of Greeley, 2025 Lease Purchase Agreement, Costs of Execution and Delivery Fund.” Upon the delivery of the Certificates there shall be deposited into the Costs of Execution and Delivery Fund from the proceeds of the Certificates the amount directed by Section 3.01(b) hereof. Payments from the Costs of Execution

and Delivery Fund shall be made by the Trustee in accordance with the closing memorandum prepared by Hilltop Securities Inc.

Any moneys held in the Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Upon the final payment of all Costs of Execution and Delivery, as certified in writing by the City Representative, the Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the City to be used to pay costs of the Eligible Costs, or shall credit such moneys to the Base Rentals Fund, as directed in writing by the City Representative. Any amounts remaining in the Costs of Execution and Delivery Fund 90 days after the execution and delivery of the Certificates shall be credited to the Base Rentals Fund or used to pay costs of the Eligible Costs, as directed in writing by the City Representative.

Section 3.07 Moneys to be Held in Trust. The ownership of the Base Rentals Fund, the Costs of Execution and Delivery Fund and all accounts within such Funds and any other fund or account created hereunder (except any defeasance escrow account) shall be held in trust by the Trustee for the benefit of the Owners of the Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.05 hereof.

Section 3.08 Nonpresentment of Certificates. Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of three years after the final due date of any Certificate (during which three year period such moneys shall not be required to be invested by the Trustee), whether the final date of maturity or the final redemption date, shall, upon the written request of the City, and if the City shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates, or under the Lease, be paid to the City and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations, and (c) subject to the City's Appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to the City as an overpayment of Base Rentals.

Section 3.09 Repayment to the City from the Trustee. After payment in full of the Certificates, the interest thereon, any premium thereon, the fees, charges, and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder and under the Lease, any amounts remaining in the Base Rentals Fund, and the Costs of Execution and Delivery Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and any defeasance escrow accounts) shall be paid to the City upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals. After payment of all amounts due and owing the federal government held in the Rebate Fund, if any, any excess amounts in the Rebate Fund shall be paid to the City.

ARTICLE 4 REDEMPTION OF CERTIFICATES

Section 4.01 Optional Redemption.

(a) The Certificates are subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as are selected by the City and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than \$5,000), on [_____, 20__], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium.

(b) In the case of a prepayment in part of Base Rentals under the Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the City Representative pursuant to Section 6.2(a) of the Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after such optional redemption. For such confirmation, the Trustee may rely on a certification of the City Representative or other person as provided in Section 8.07.

Section 4.02 Mandatory Sinking Fund Redemption. None of the Certificates are subject to mandatory sinking fund redemption.

Section 4.03 Extraordinary Mandatory Redemption. If the Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) in the event that (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property has been taken by eminent domain by any governmental body, or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent, or (4) title to or the use of all or any part of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond, or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property, and the City does not appropriate sufficient funds for such purpose or cause the Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to this Indenture for such purpose, the Certificates are required to be called for redemption, except as hereinafter provided. If called for redemption, as described herein, the Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as described below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under this Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the

Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to fees, costs, and expenses as provided in this Indenture, without any further demand or notice, shall exercise all or any combination of Lease Remedies as provided in the Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES ARE REDEEMED PURSUANT TO THIS SECTION 4.03 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUSTEE OR THE CITY.

Notwithstanding the foregoing or any other provisions to the contrary in the Lease or this Indenture, if the Net Proceeds resulting from the exercise of such Lease Remedies are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to fees, costs, and expenses as provided in this Indenture, shall, determine that the Certificates shall not be subject to extraordinary mandatory redemption under this Section 4.03, in which event the Trustee will not apply any Net Proceeds or other available moneys to the redemption of any Certificates prior to their respective maturity dates. In such event, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the Certificates on the regularly scheduled maturity and Interest Payment Dates of the Certificates.

Section 4.04 Partial Redemption. The Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any Certificate of denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

Section 4.05 Notice of Redemption. Whenever Certificates are to be redeemed under any provision of this Indenture, the Trustee shall, not less than 30 and not more than 60 days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.03, which notice shall be immediate), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid, or by electronic means if so directed by the Owner. In addition, the Trustee shall at all reasonable times make available to the City and any Certificate Owner information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;
- (3) in the event the redemption is occurring under Section 4.01 hereof, state that the City has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the Lease;
- (4) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date; and
- (5) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Certificates called for redemption in the same manner as the original redemption notice was given.

Section 4.06 Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay the Certificates called for redemption, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in certain cases as set forth above may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption. Payments in full redemption shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest, and premium, if any.

ARTICLE 5 INVESTMENTS

Section 5.01 Investment of Moneys. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent a receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Rebate Fund, the Costs of Execution and Delivery Fund, or any other fund or account created hereunder (other than any defeasance escrow accounts) shall be deposited or invested and reinvested by the Trustee, at the written direction of the City, in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee. Except as otherwise provided in Section 3.05 hereof, deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Any interest or other gain from any fund or account created hereunder (except defeasance escrows) shall be deposited to the Rebate Fund to the extent required and permitted pursuant to Section 3.05 hereof. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate.

The Trustee may rely upon the City's written direction as to both the suitability and the legality of the directed investments, shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article V.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the City waives receipt of such confirmations, to the extent permitted by law. The Trustee shall furnish a statement of security transactions on its regular monthly reports to the City.

Section 5.02 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account (except defeasance escrows), Permitted Investments shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts (except defeasance escrows, and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund), valuation shall occur as of December 31 of each year. The City, at the written request of the Trustee, shall calculate the value of investments in all funds and accounts held pursuant to this Indenture.

ARTICLE 6 DEFEASANCE AND DISCHARGE

Section 6.01 Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all the Certificates and Additional Certificates, if any, executed and delivered hereunder have been paid or provision has been made for payment of the same (or, in the case of redemption of the Certificates pursuant to Section 4.03 of this Indenture, if full or partial payment of the Certificates and interest thereon is made as provided in Section 4.03 of this Indenture), together with all other sums payable hereunder relating to the Certificates and the Additional Certificates (including the fees and expenses of the Trustee), then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the City to the Trustee and to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall (1) release the Site Lease and transfer and convey the Trustee's leasehold interest in the Leased Property to the City as provided by Article 12 of the Lease, (2) release the Lease and this Indenture, (3) execute such documents to evidence such releases and conveyances as may be reasonably required by the City, and (4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held the Rebate Fund and in any defeasance escrow accounts. If payment or provision therefor is made with respect to less than all of the Certificates and any Additional Certificates, the particular Certificates or any Additional Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by the City.

(b) Provision for the payment of all or a portion of the Certificates and any Additional Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, either moneys in an amount which shall be sufficient, and/or Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, concurrently deposited in trust, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates or Additional Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates or Additional Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates or Additional Certificates in full on the maturity or redemption date thereof unless fully funded with cash.

(c) Neither the Federal Securities nor the moneys deposited in the Base Rentals Fund or separate escrow account or trust account pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or Additional Certificates or portions thereof; provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose.

(d) Whenever moneys or Federal Securities shall be deposited with the Trustee or a separate escrow agent for the payment or redemption of any Certificates more than 45 days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or Federal Securities have been deposited and identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held, or, in the alternative, by electronic means if directed by the Owners.

(e) At such time as any Certificate or Additional Certificates shall be deemed paid as provided in (b) above, such Certificate or Additional Certificate shall no longer be secured by or entitled to the benefits of this Indenture, the Lease, or the Site Lease, except for the purpose of exchange and transfer and any payment from such cash or Federal Securities deposited with the Trustee.

ARTICLE 7

EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01 Events of Indenture Default Defined. Each of the following shall be an Event of Indenture Default:

- (a) Failure to pay the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption;
- (b) Failure to pay any installment of interest on any Certificate when the same shall become due and payable;
- (c) the occurrence of an Event of Nonappropriation; or
- (d) the occurrence of an Event of Lease Default.

Upon the occurrence of any Event of Indenture Default of which the Trustee is required to take notice or receive notice pursuant to Section 8.05, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation which is cured by the City within 30 days of the receipt of notice by the Trustee as provided by Section 4.1 of the Lease, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in the preceding sentence.

Section 7.02 Remedies. If any Event of Indenture Default occurs and is continuing, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in this Indenture, without any further demand or notice, enforce for the benefit of the Owners of the Certificates each and every right of the Trustee as the lessee under the Site Lease and the lessor under the Lease. In exercising such rights of the Trustee and the rights given the Trustee under this Article 7 and Article 8, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in this Indenture, take such action as, in the judgment of the Trustee, would best serve the interests of the Owners of the Certificates, including calling the Certificates for redemption prior to their maturity in the manner and subject to the provisions of Section 4.05 hereof and exercising the Lease Remedies provided in the Lease, provided however that such action shall not include consequential or punitive damages against the City.

Section 7.03 Legal Proceedings by Trustee. If any Event of Indenture Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and receipt of indemnity to its satisfaction, shall, in its capacity of Trustee hereunder:

- (a) By mandamus, or other suit, action, or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trustee in respect of the Trustee's leasehold interests in the Leased Property including its rights as lessor under the

Lease and as lessee under the Site Lease and its rights under this Indenture and to enforce the provisions of this Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

(b) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of Certificates; or

(c) Take any other action at law or in equity that may appear necessary or desirable to enforce the rights of the Owners of Certificates.

Section 7.04 Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any Event of Indenture Default is discontinued or is determined adversely to the Trustee, then the Owners of the Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

Section 7.05 Owners of Certificates May Direct Proceedings. The Owners of a majority in aggregate principal amount of Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners of the Certificates.

Section 7.06 Limitations on Actions by Owners of Certificates. No Owner of Certificates shall have any right to pursue any remedy hereunder unless:

- (a) the Trustee shall have been given written notice of an Event of Indenture Default;
- (b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to it against fees, costs, expenses, and liabilities; and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the Trustee shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 7.07 Trustee May Enforce Rights Without Possession of Certificates. All rights under this Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

Section 7.08 Remedies Not Exclusive. Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.09 Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article 7 may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 Application of Moneys in Event of Indenture Default. Any moneys received, collected, or held by the Trustee following an Event of Indenture Default (except for moneys held in the Rebate Fund or any other defeasance escrow account) shall be applied in the following order:

(a) To the payment of the reasonable costs of the Trustee, including, but not limited to, its counsel fees, and disbursements of the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one Certificate over another or of any installment of interest over any other installment of interest; and

(c) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the City.

ARTICLE 8 CONCERNING THE TRUSTEE

Section 8.01 Duties of the Trustee.

(a) The Trustee hereby accepts the provisions of the Site Lease, the Lease, and this Indenture and accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the express terms and conditions set forth in the Site Lease, the Lease, and this Indenture, and no implied covenants or obligations shall be read into this Indenture, the Site Lease or the Lease against the Trustee.

(b) The Trustee hereby covenants for the benefit of the Owners of the Certificates that the Trustee will observe and comply with its obligations under the Site Lease, the Lease, and this Indenture.

(c) The Trustee shall at all times, to the extent permitted by law, defend, preserve, and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

(d) The Trustee, prior to the occurrence of an Event of Indenture Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Lease and in this Indenture. If an Event of Indenture Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and power vested in it by the Lease and this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in conducting such person's affairs in exercising any rights or remedies or performing any of its duties hereunder. Before taking any action hereunder the Trustee may require that satisfactory indemnity be furnished to it by the Certificate Owners for the reimbursement of all costs and expenses (including without limitation attorney's fees and expenses) which it may incur and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or resolution related to the protection of the environment or hazardous substances, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

Section 8.02 Liability of Trustee; Trustee's Use of Agents.

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith, provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, officers, or employees, and shall be entitled to the advice of counsel concerning all matters involving the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage

resulting from any action or omission taken by its agents, officers, and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer, or employee.

(c) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(d) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Leased Property.

(e) The Trustee shall not be liable for actions taken at the direction of Owners pursuant to the provisions of Article 7.

(f) Any person hired by the Trustee to enforce Lease Remedies shall be considered the Trustee's agent for the purposes of this Section.

(g) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect to the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Site Lease, the Lease, or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or collecting any insurance moneys, or for the sufficiency of the security for the Certificates issued hereunder or intended to be secured hereby, or for the value of or title to the Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the City, except as provided herein; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the City under the Site Lease or the Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(h) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds and investments held by the Trustee), or the validity or sufficiency of this Indenture or of the Certificates. The Trustee shall not be accountable for the use of the proceeds of any Certificates executed and delivered hereunder, provided that the Trustee shall comply with the provisions of this Indenture related to the requisition of such proceeds that are deposited in the Costs of Execution and Delivery Fund. The Trustee shall not be accountable for the use or application of any Certificates or the proceeds thereof or of any money paid to or upon the order of the Town under any provisions of this Indenture or the Lease.

(i) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the City by the City Representative or such other person as may be designated for such purpose by ordinance or resolution of the Council, as sufficient evidence of the facts therein contained, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(j) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except that the Trustee is responsible for investing moneys in funds held hereunder in compliance with the provisions of the Tax Certificate, and complying with the written investment direction of the City.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Notwithstanding any other provision hereof, the Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder or any other documents related to this Indenture unless it has received assurances from the Owners of the Certificates or indemnity from the Owners of the Certificates satisfactory to it that it will be repaid.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, or other disclosure material prepared or distributed with respect to the Certificates except to the extent that such statement was provided by the Trustee or describes the Trustee's duties under this Indenture.

(o) The Trustee is authorized and directed to enter into the Site Lease and the Lease, solely in its capacity as Trustee under this Indenture.

Section 8.03 Representations and Covenants of Trustee. The Trustee represents, warrants and covenants as follows:

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title, and interest in and to (i) the Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the Lease or the Site Lease, and/or (iii) the Leased Property and any reversion therein or any of the Trustee's other rights under the Lease or the Site Lease or assign, pledge, mortgage, encumber, or grant a security interest in the Trustee's right, title, and interest in, to, and under the Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(b) Neither the execution and delivery of the Lease and the Site Lease or this Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or

results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease and the Site Lease or to execute this Indenture, and perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date this Indenture is executed and delivered.

(d) The Trustee covenants and agrees to comply with any applicable requirements for the Trustee set forth in the Tax Certificate as directed by the City.

Section 8.04 Compensation. During the Lease Term, the Trustee shall be entitled to payment and reimbursement for its reasonable fees and expenses for its services rendered hereunder as and when the same become due and all expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as and when the same become due, as provided in Section 6.2 of the Lease. Should it become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary costs and expenses are occasioned by negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The rights of the Trustee to payments pursuant to this Section shall be superior to the rights of the Owners with respect to the Trust Estate.

Section 8.05 Notice of Default; Right to Investigate. If an Event of Indenture Default occurs of which the Trustee is deemed to have notice pursuant to this Section, the Trustee shall, within 30 days after it receives notice thereof, give written notice by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be deemed to have notice of any Event of Indenture Default unless it has actual knowledge thereof or has been notified in writing of such Event of Indenture Default by the City or the Owners of at least 25% in aggregate principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the Site Lease, the Lease, and the Leased Property.

Section 8.06 Obligation to Act on Defaults. If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs; provided, that if in the opinion of the Trustee such action may tend to involve extraordinary expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 8.07 Reliance on Requisition, etc. The Trustee may act on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon any Certificates delivered in place thereof.

The Trustee shall be entitled to rely upon opinions of Counsel and shall not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.08 Trustee May Own Certificates. The Trustee may in good faith buy, sell, own, and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not the party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 8.09 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.10 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the City not less than 60 days before the date when it is to take effect; provided notice of such resignation is sent by electronic means or mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. If no successor Trustee is appointed within 60 days following the date designated for the resignation of the Trustee, the resigning Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

Section 8.11 Removal of Trustee. Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by the City or by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, upon written notice being filed with the Trustee, the City and the Owner of each Outstanding Certificate at the address shown on the registration books. Such removal shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to

insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

Section 8.12 Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the City shall appoint a successor and shall cause a notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If the City fails to make such appointment within 30 days after the date notice of resignation is filed, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding may do so. If the Owners have failed to make such appointment within 60 days after the date notice of resignation is filed, the Trustee may petition a court of competent jurisdiction to make such appointment.

Section 8.13 Qualification of Successor. Any successor trustee shall be a national or State bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

Section 8.14 Instruments of Succession. Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under this Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor in the trust under this Indenture, with like effect as if originally named Trustee herein. The Trustee ceasing to act under this Indenture shall pay over to the successor trustee all moneys held by it under this Indenture; and, upon request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers, and trusts under this Indenture of the Trustee ceasing to act.

Section 8.15 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger, or consolidation of its corporate trust business to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.16 Intervention by Trustee. In any judicial proceeding to which the Trustee or the City is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.17 Books and Record of the Trustee; Trustee Record Keeping. The Trustee shall keep such books and records relating to the Site Lease and the Lease and Funds and Accounts created under this Indenture as shall be consistent with industry practice and make such books and

records available for inspection by the City, at all reasonable times and for six years following the discharge of this Indenture according to Article 6 hereof.

Section 8.18 Environmental Matters. Any real property or interest in real property constituting any portion of the Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Trust Estate, prior to an Event of Indenture Default, shall be performed as Trustee on behalf of the Owners of the Certificates without any duty to monitor or investigate whether the real property constituting any portion of the Trust Estate complies with environmental laws or is subject to any Hazardous Substance.

(b) Following an Event of Indenture Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage, or disposal of any Hazardous Substance on, under or about real property constituting any portion of the Trust Estate gives rise to any liability or potential liability under any federal, State, local or common law, or devalues or threatens to devalue such real property, the Trustee upon being indemnified as set forth in Section 8.01(d), may take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of Hazardous Substances, or to bring about or maintain such real property's compliance with federal, State, or local environmental laws and regulations.

ARTICLE 9
SUPPLEMENTAL INDENTURES AND
AMENDMENTS OF THE LEASE AND SITE LEASE

Section 9.01 Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent. The Trustee may, with the written consent of the City, but without the consent of or notice to the Owners, enter into such indentures or agreements supplemental hereto, for any one or more or all of the following purposes:

- (a) to grant additional powers or rights to the Trustee;
- (b) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates;
- (c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.08 hereof; or
- (d) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein or to make such other amendments to this Indenture which do not materially adversely affect the interests of the Owners of the Certificates.

Section 9.02 Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.

(a) Exclusive of supplemental indentures and amendments covered by Section 9.01 hereof, the written consent of the City and the consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, shall be required for any indenture or indentures supplemental hereto.

(b) Notwithstanding the foregoing, without the consent of the Owners of all the Certificates at the time Outstanding nothing, herein contained shall permit, or be construed as permitting:

(i) A change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(ii) The deprivation of the Owner of any Certificate then Outstanding of the interest created by this Indenture (other than as originally permitted hereby) without the consent of the Owner of such Certificate;

(iii) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates (except with respect to the possible subordination of Additional Certificates); or

(iv) A reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture.

If at any time the City shall request the Trustee to enter into a supplemental indenture which requires the consent of the Certificate Owners as provided herein, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the registered owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by the City following the mailing of such notice, the required consents have been furnished to the Trustee as herein provided, no Certificate Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.03 Amendment of the Lease and the Site Lease.

(a) The Trustee and the City shall have the right to amend the Lease and the Site Lease, without the consent of or notice to the Owners of the Certificates, for one or more of the following purposes:

(1) to add covenants of the Trustee or the City or to grant additional powers or rights to the Trustee;

(2) in order to more precisely identify the Leased Property, including any substitutions, additions or modifications to the Leased Property as the case may be, as may be authorized under the Site Lease and the Lease;

(3) to make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with Section 2.08 hereof;

(4) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates; or

(5) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other amendments to the Lease or the Site Lease which do not materially adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or the City proposes to amend the Lease or the Site Lease in such a way as would materially adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding

Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Outstanding Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the Lease, or (2) change the Base Rentals Payment Dates, or (3) change any of the prepayment provisions of the Lease.

ARTICLE 10 MISCELLANEOUS

Section 10.01 Evidence of Signature of Owners and Ownership of Certificates. Any request, consent, or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank, or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned, if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers, or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the Owner of any Certificate shall be conclusive upon and shall bind all future Owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

Section 10.02 Inspection of the Leased Property. Under the Lease, the Trustee and its duly authorized agents (a) have the right, but not the duty, on reasonable notice to the City, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and (b) are permitted, but have no obligation, at all reasonable times, to examine the books, records, reports, and other papers of the City with respect to the Leased Property.

Section 10.03 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the City, the Trustee, and the Owners, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation of this Indenture; and all the covenants, stipulations, promises, and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the City, the Trustee, and the Owners.

Section 10.04 Titles, Headings, Etc. The titles and headings of the articles, sections, and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 10.05 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Indenture.

Section 10.06 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 10.07 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.08 Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated below, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the Town or the Trustee, as the case may be.

if to the City,

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
1001 17th Street, Suite 850
Denver, CO 80202
Attention: Corporate Trust and Escrow Services

The City and the Trustee may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.09 Successors and Assigns. All the covenants, promises, and agreements in this Indenture contained by or on behalf of the Trustee shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 10.10 Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a day other than a Business Day such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.11 Electronic Signatures and Electronic Transactions. Any individual who is authorized to execute this Indenture on behalf of the Trustee is hereby authorized to execute this Indenture electronically via facsimile or email signature. The authorization to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture shall carry the full legal force and effect of any original, handwritten signature.

The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Trustee has caused this Indenture to be executed all as of the date first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

**EXHIBIT A
FORM OF CERTIFICATES**

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO (A) AN AFFILIATE OF THE INITIAL PURCHASER; (B) A “BANK” AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); (C) AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT; OR (D) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. AS A CONDITION TO ANY SUCH TRANSFER, THE TRANSFEREE SHALL BE REQUIRED TO DELIVER TO THE TOWN AND THE TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM DELIVERED BY THE INITIAL PURCHASER.

CERTIFICATE OF PARTICIPATION,
SERIES 20[25A]

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated [CLOSING DATE, 2025], between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. R-_____ \$ _____

Interest Rate	Maturity Date	Dated Date	CUSIP Number
%	December 1, 20__	[CLOSING DATE, 2025]	

Registered Owner: _____

Principal Amount: _____ MILLION DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Series 20[25A] (this “Certificate”), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement (the “Lease”) dated as of [CLOSING DATE, 2025], between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of [CLOSING DATE, 2025], by the Trustee, for the registered owners of the Certificates of Participation, Series 20[25A] (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease, and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties, and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, to all of the provisions of which Site Lease, Lease, and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees. This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

Additional Certificates may be executed and delivered pursuant to the Indenture without consent of or notice to the owners of the Certificates and upon the satisfaction of certain conditions and limitations. Such Additional Certificates, together with the Certificates, are referred to herein as the “Certificates.” Additional Certificates will evidence interests in rights to receive Revenues, including Base Rentals, without preference, priority, or distinction of any Certificates, including the Certificates, over any others, however, insurance and other credit facilities may be applicable only to particular series of Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee with the written consent of the Owners of a majority in aggregate principal amount of the Certificates outstanding, and may be amended without such consent under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are materially adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner’s proportionate share of any payment of Revenues in accordance with the terms of such Owner’s Certificate.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). The interest hereon is payable at the interest rate from the Dated Date (specified above) on [_____, 20___], and semiannually thereafter on December 1 and June 1 in each year (the “Interest Payment Dates”) and thereafter (A) from the Execution Date (specified below), if this Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has

been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS CERTIFICATE, THE CERTIFICATES, INCLUDING THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: [CLOSING DATE, 2025].

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program

Address of Transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

(End Form of Assignment)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Certificate have been prepaid in accordance with the terms of the Indenture authorizing the execution and delivery of this Certificate.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End Form of Certificates)

93019929.v1

**[NUMBER] SUPPLEMENT TO
INDENTURE OF TRUST**

DATED [AMENDMENT DATE, 2025]

BY

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
As Trustee**

This [NUMBER] Supplement to Indenture of Trust amends and supplements the Indenture of Trust dated [CLOSING DATE, 2025] executed by Zions Bancorporation, National Association, as Trustee.

This Table of Contents is not a part of this [NUMBER] Supplement to Indenture and is only for convenience of reference

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EXHIBIT A - FORM OF 20[25B] CERTIFICATES

[NUMBER] SUPPLEMENT TO INDENTURE OF TRUST

THIS [NUMBER] SUPPLEMENT TO INDENTURE OF TRUST dated [CLOSING DATE, 2025] (this “[NUMBER] Supplemental Indenture”), is executed and delivered by Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”) for the benefit of the Owners of the Certificates as set forth in this Indenture. This [NUMBER] Supplemental Indenture amends and supplements the Indenture of Trust, dated [CLOSING DATE, 2025], executed and delivered by the Trustee (the “Original Indenture” and together with this [NUMBER] Supplemental Indenture, the “Indenture”).

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of the Original Indenture or Article 1 of this [NUMBER] Supplemental Indenture.

RECITALS

1. The City of Greeley, Colorado (the “City”) and the Trustee previously entered into the Original Site Lease and the Original Lease to finance the Eligible Costs.

2. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered the Original Indenture pursuant to which there were executed and delivered certain Certificates of Participation, Series 20[25A] (the “20[25A] Certificates”) that evidence certain proportionate interests in the right to receive Revenues under the Lease.

3. The net proceeds from the sale of the 20[25A] Certificates were disbursed to finance a portion of the Eligible Costs.

4. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease.

5. The Original Indenture provides that Additional Certificates may be executed and delivered without consent of or notice to the Owners of Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

6. In order to finance the costs of the additional Eligible Costs, there will be executed and delivered certain Certificates of Participation, Series 20[25B] (the “20[25B] Certificates”) that will be Additional Certificates under the Original Indenture and that will be executed and delivered pursuant to this [NUMBER] Supplemental Indenture.

7. The 20[25B] Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be

ranked pari passu with such Outstanding 20[25A] Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

8. The net proceeds from the sale of the 20[25B] Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 20[25B] Certificates.

9. Pursuant to the Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and, therefore, to not renew and to terminate the Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Owners of the Certificates, in consideration of the City's right to possess and use the Leased Property.

10. The Original Indenture provides that the Trustee may, with the written consent of the City, but without the consent of or notice to the Owners, enter into such indentures or agreements supplemental thereto to, among other purposes, authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in the Original Indenture.

11. The City has given its written consent to the execution and delivery of this [NUMBER] Supplemental Indenture.

12. The Trustee has entered into the Indenture for and on behalf of the Owners of the Certificates and the Trustee will hold the Revenues and the Leased Property and will exercise the Trustee's rights under the Site Lease and the Lease for the equal and proportionate benefit of the Owners of the Certificates as described herein, and will disburse money received by the Trustee in accordance with the Indenture.

NOW, THEREFORE, THIS [NUMBER] SUPPLEMENTAL INDENTURE WITNESSETH, that the Trustee, in consideration of the premises, the purchase of the Certificates by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates and all other amounts payable to the Owners with respect to the Certificates, to secure the performance and observance of all the covenants and conditions set forth in the Certificates and this Indenture, and to declare the terms and conditions upon and subject to which the Certificates are executed, delivered, and secured, has executed and delivered this Indenture and has granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over, and confirmed, and by these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over, and confirm, in trust upon the terms set forth herein all and singular the following described property, franchises, and income, including any title or interest therein acquired after these presents, all and singular the following described property, franchises, and income, including any title therein acquired after these presents (collectively, the "Trust Estate"):

(a) all rights, title, and interest of the Trustee in, to, and under the Site Lease and the Lease relating to the Leased Property, subject to Permitted Encumbrances (other

than the Trustee's rights to payment of its fees and expenses under the Site Lease and the Lease and the rights of third parties to Additional Rent payable to them under the Lease);

(b) all Revenues and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including without limitation, all Base Rentals, Prepayments, the Purchase Option Price, and Net Proceeds; and

(c) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund, and the [SERIES] Costs of Execution and Delivery Fund (but not the Rebate Fund), any and all other property, revenues, or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned, or pledged as and for additional security hereunder, by any Person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Certificates, without preference, priority, or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that if the principal of the Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates are to be executed and delivered and all said property, rights, interests, revenues, and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 [NUMBER] Supplemental Indenture Definitions. For all purposes of the Indenture and this [NUMBER] Supplemental Indenture, the following terms, except where the context requires otherwise, shall have the meanings set forth below. In the event that a contrary definition is set forth in the Original Indenture, the definition set forth below shall amend and supersede the definition in the Original Indenture. All capitalized terms defined in Article 1 of the Lease, as amended by the [NUMBER] Amendment to Lease, shall have the same meaning in this Indenture.

"20[25A] Certificates" means the Certificates of Participation, Series 20[25A], executed and delivered pursuant to the Original Indenture.

“20[25B] Certificates” means the Certificates of Participation, Series 20[25B] executed and delivered pursuant to the terms and provisions of this [NUMBER] Supplemental Indenture, and constituting Additional Certificates under the Indenture.

“20[25B] Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution and delivery of the [NUMBER] Amendment to Site Lease and the [NUMBER] Amendment to Lease and related to the authorization, sale, execution and delivery of the 20[25B] Certificates and to be paid from the 20[25B] Costs of Execution and Delivery Fund, including but not limited to, title insurance premiums, closing costs and other costs relating to the leasing of the Leased Property under the Site Lease and the Lease, costs of preparation and reproduction of documents, costs of printing the 20[25B] Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Bond Counsel, Purchaser’s Counsel, and Counsel to the Trustee, fees and disbursements of professionals, fees and charges for preparation, execution, and safekeeping of the 20[25B] Certificates, and any other cost, charge, or fee in connection with the original sale and the execution and delivery of the 20[25B] Certificates; provided, however, that Additional Rentals shall not be 20[25B] Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the Lease.

“20[25B] Costs of Execution and Delivery Fund” means the 20[25B] Costs of Execution and Delivery Fund created in Section 3.03 of this [NUMBER] Supplemental Indenture.

“20[25B] Rebate Account” means the 20[25B] Rebate Account of the Rebate Fund for the 20[25B] Certificates created under this [NUMBER] Supplemental Indenture.

“20[25B] Tax Certificate” means the Tax Compliance Certificate entered into by the City with respect to the [NUMBER] Amendment to Lease and the execution and delivery of the 20[25B] Certificates.

“Certificate Owners” means the owners of the 20[25A] Certificates, the 20[25B] Certificates and any Additional Certificates hereafter executed and delivered.

“Certificates” means, collectively, the 20[25A] Certificates, the 20[25B] Certificates and any Additional Certificates hereafter executed and delivered in accordance with the terms and provisions of the Indenture.

“[NUMBER] Amendment to Lease” means the [NUMBER] Amendment to Lease Purchase Agreement, dated [AMENDMENT DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“[NUMBER] Amendment to Site Lease” means the [NUMBER] Amendment to Site and Improvement Lease, dated [AMENDMENT DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“[NUMBER] Supplemental Indenture” means the [NUMBER] Supplement to Indenture of Trust dated as of [AMENDMENT DATE, 2025], executed by the Trustee.

“Indenture” means the Original Indenture, as amended and supplemented by this [NUMBER] Supplemental Indenture.

“Lease” means the Original Lease, as amended by the [NUMBER] Amendment to Lease.

“Leased Property” means, collectively, the Original Leased Property and the [NUMBER AMENDMENT] Leased Property, as more particularly described in Exhibit A to the [NUMBER] Amendment to Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated [CLOSING DATE, 2025], executed by the Trustee.

“Original Lease” means the Lease Purchase Agreement, dated [CLOSING DATE, 2025], between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Lease.

“Original Site Lease” means the Site and Improvement Lease, dated [CLOSING DATE, 2025], between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“Permitted Encumbrances” with respect to the Leased Property means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) the Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Original Leased Property was subject when leased to the Trustee pursuant to the Original Site Lease or that were recorded after the execution and delivery of the Original Site Lease, as permitted thereby, as shown on Exhibit B attached thereto and by this reference made a part hereof, and (f) the easements, covenants, restrictions, liens, and encumbrances to which title to the [NUMBER AMENDMENT] Leased Property was subject when leased to the Trustee pursuant to the [NUMBER] Amendment to Site Lease, as shown on Exhibit B attached thereto and by this reference made a part hereof.

“Site Lease” means the Original Site Lease, as amended by the [NUMBER] Amendment to Site Lease.

“Trustee” means Zions Bancorporation, National Association, as Trustee under this Indenture for the benefit of the Owners of the Certificates and any Additional Certificates, and its successors and assigns.

Section 1.02 [NUMBER] Supplemental Indenture. This [NUMBER] Supplemental Indenture amends and supplements the Original Indenture and is entered into in accordance with the provisions of the Original Indenture. This [NUMBER] Supplemental Indenture shall hereafter form a part of the Indenture and all the terms and conditions contained herein shall be deemed to be part of the Indenture for any and all purposes. Except as expressly amended by the [NUMBER] Supplemental Indenture, the Original Indenture shall remain as originally stated and is hereby ratified, approved and confirmed.

Section 1.03 Applicability of the Indenture. Except as otherwise provided herein, the provisions of the Indenture, which includes this [NUMBER] Supplemental Indenture, govern the 20[25B] Certificates. However, specific provisions concerning and exclusive to the 20[25B] Certificates are set forth herein and shall apply solely to the 20[25B] Certificates.

For all purposes of the Indenture, the Site Lease and the Lease, “Certificates” shall mean and include the 20[25B] Certificates as well as the outstanding 20[25A] Certificates and any Additional Certificates to be executed and delivered in the future, if any.

ARTICLE 2 AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF 20[25B] CERTIFICATES

Section 2.01 Authorization. The 20[25B] Certificates shall be issued, sold and delivered as Additional Certificates in the aggregate principal amount of \$[___]. The 20[25B] Certificates are issued under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the 20[25B] Certificates after their delivery for value.

The 20[25B] Certificates are being issued as Additional Certificates in accordance with Section 2.08 of the Original Indenture. The 20[25B] Certificates shall constitute proportionate interests in the Trustee’s right to receive the Base Rentals under the Lease and other Revenues, proportionately and ratably secured with the 20[25A] Certificates originally executed and delivered and all other issues of Additional Certificates, if any, executed and delivered pursuant to Section 2.08 of the Original Indenture, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, home rule charter, or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or

indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

Section 2.02 Form, Denominations, Maturities and Other Terms of the 20[25B] Certificates. The 20[25B] Certificates shall be in substantially the form attached hereto as Exhibit A, and all provisions and terms of the 20[25B] Certificates set forth therein are incorporated in this Indenture.

The 20[25B] Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The 20[25B] Certificates shall be numbered consecutively in such manner as the Trustee shall determine.

The 20[25B] Certificates shall be dated [AMENDMENT DATE, 2025].

The 20[25B] Certificates shall mature on [_____, 20__] and in principal amount of \$[____], and shall bear interest at the rate of [___]% per annum.

The 20[25B] Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date and calculated on the basis of a 360-day year of twelve 30-day months. The Interest Payment Dates for the 20[25B] Certificates shall be [June 1 and December 1, commencing December 1, 20__].

The payment of principal, premium, if any, and interest represented by the 20[25B] Certificates shall be made in lawful money of the United States of America.

The 20[25B] Certificates shall be subject to redemption prior to maturity, all as provided in Article 4 hereof.

Except for an Owner of \$1,000,000 or more in aggregate principal amount of 20[25B] Certificates, the principal of, premium, if any, and interest on all 20[25B] Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of 20[25B] Certificates, the principal of, premium, if any, and interest on such 20[25B] Certificates shall be payable by wire transfer of funds to a bank account designated by the Certificate Owner in written instructions to the Trustee.

Interest shall be paid to the Owner of each 20[25B] Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of 20[25B] Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of 20[25B] Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by first class mail postage prepaid at least ten days prior to the special record date, to the Owner of each 20[25B] Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.03 Delivery of 20[25B] Certificates. Upon the execution and delivery of this [NUMBER] Supplemental Indenture, the Trustee is authorized to execute and deliver the 20[25B] Certificates to the purchasers thereof in the aggregate principal amounts set forth in Section 2.01 hereof, as provided in this Section.

(a) Before or upon the delivery by the Trustee of any of the 20[25B] Certificates, there shall be filed with the Trustee the following:

(i) Originally executed counterparts of the [NUMBER] Amendment to Site Lease, the [NUMBER] Amendment to Lease (including the amendment to the Base Rentals Schedule) and this [NUMBER] Supplemental Indenture.

(ii) A title insurance commitment or endorsement, or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased to reflect the amount of the 20[25B] Certificates and all other Outstanding Certificates (or such lesser amount as shall be the maximum insurable value of the real property included in the Leased Property) under which the Trustee's leasehold interest in the Leased Property is insured.

(iii) A written opinion of Special Counsel to the effect that:

(1) the execution and delivery of 20[25B] Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(2) the excludability of interest from gross income for federal income tax purposes on the Outstanding 20[25A] Certificates will not be adversely affected by the execution and delivery of the 20[25B] Certificates being executed and delivered pursuant to the [NUMBER] Supplemental Indenture; and

(3) the sale, execution, and delivery of the 20[25B] Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein, in the Site Lease or in the Lease.

(iv) Written directions from the purchaser, underwriter or placement agent with respect of the 20[25B] Certificates, together with written acknowledgment of the City, to the Trustee to deliver the 20[25B] Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

(b) Thereupon, the Trustee shall execute and deliver the 20[25B] Certificates to the purchasers thereof, upon payment to the Trustee of the applicable purchase price.

ARTICLE 3 REVENUES AND FUNDS

Section 3.01 Disposition of Proceeds of 20[25B] Certificates. The net proceeds of the 20[25B] Certificates shall be accounted for as follows:

(a) \$[] shall be remitted to the City and applied to the Eligible Costs in accordance with this Indenture and the PDSA.

(b) \$[] shall be paid to the Base Rentals Fund and used to pay capitalized interest.

(c) \$[] shall be remitted to the Trustee and deposited in the 20[25B] Costs of Execution and Delivery Fund and applied to the 20[25B] Costs of Execution and Delivery.

Section 3.02 Concerning the Rebate Fund. Pursuant to Section 3.05 of the Original Indenture, there is hereby created within the Rebate Fund the “20[25B] Certificates of Participation Rebate” for the 20[25B] Certificates.

Section 3.03 20[25B] Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and denominated the “20[25B] Costs of Execution and Delivery Fund.” Upon the delivery of the 20[25B] Certificates there shall be deposited into the 20[25B] Costs of Execution and Delivery Fund from the proceeds of the 20[25B] Certificates the amount directed by Section 3.01(b) hereof. Payments from the 20[25B] Costs of Execution and Delivery Fund shall be made by the Trustee in accordance with the closing memorandum prepared by Hilltop Securities Inc.

Any moneys held in the 20[25B] Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Upon the final payment of all 20[25B] Costs of Execution and Delivery, as certified in writing by the City Representative, the Trustee shall transfer all moneys remaining in the 20[25B] Costs of Execution and Delivery Fund to the City to be used to pay costs of the Eligible Costs, or shall credit such moneys to the Base Rentals Fund, as directed in writing by the City Representative. Any amounts remaining in the 20[25B] Costs of Execution and Delivery Fund 90 days after the execution and delivery of the 20[25B] Certificates shall be credited to the Base Rentals Fund or used to pay costs of the Eligible Costs, as directed in writing by the City Representative.

Section 3.04 Repayment to the City from the Trustee. After payment in full of all of the Outstanding Certificates, the interest thereon, any premium thereon, the fees, charges, and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder, any amounts remaining in the Base Rentals Fund and the 20[25B] Costs of Execution and Delivery Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and any defeasance escrow) shall be paid to the City upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals. After payment of all amounts due and owing the federal government held in the Rebate Fund, if any, any excess amounts in the Rebate Fund shall be paid to the City.

ARTICLE 4 REDEMPTION OF 20[25B] CERTIFICATES

Section 4.01 Optional Redemption.

(a) The 20[25B] Certificates are subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as are selected by the City and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than \$5,000), on [_____, 20__], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium.

(b) In the case of a prepayment in part of Base Rentals under the Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the City Representative pursuant to Section 6.2(a) of the Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after such optional redemption. For such confirmation, the Trustee may rely on a certification of the City Representative or other person as provided in Section 8.07.

Section 4.02 Mandatory Sinking Fund Redemption. None of the 20[25B] Certificates are subject to mandatory sinking fund redemption.

Section 4.03 Extraordinary Mandatory Redemption. The 20[25A] Certificates and the 20[25B] Certificates are subject to extraordinary mandatory redemption as set forth in Section 4.03 of the Original Indenture.

ARTICLE 5 INVESTMENTS

Section 5.01 Investment of Moneys. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent a receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Rebate Fund, the 20[25B] Costs of Execution and Delivery Fund, or any other fund or account created hereunder (other than any defeasance escrow accounts) shall be deposited or invested and reinvested by the Trustee, at the written direction of the City, in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee. Except as otherwise provided in Section 3.05 hereof, deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Any interest or other gain from any fund or account created hereunder (except defeasance escrows) shall be deposited to the Rebate Fund to the extent required and permitted pursuant to Section 3.05 hereof.

The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate and the 20[25B] Tax Certificate.

The Trustee may rely upon the City's written direction as to both the suitability and the legality of the directed investments, shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article V.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the City waives receipt of such confirmations, to the extent permitted by law. The Trustee shall furnish a statement of security transactions on its regular monthly reports to the City.

ARTICLE 6 MISCELLANEOUS

Section 6.01 Titles, Headings, Etc. The titles and headings of the articles, sections, and subdivisions of this [NUMBER] Supplemental Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 6.02 Severability. In the event any provision of this [NUMBER] Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of the Indenture.

Section 6.03 Governing Law. This [NUMBER] Supplemental Indenture shall be governed and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 6.04 Execution in Counterparts. This [NUMBER] Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.07 Electronic Signatures and Electronic Transactions. The parties agree that in the event that any individual or individuals who are authorized to execute or consent to this [NUMBER] Supplemental Indenture on behalf of the City or the Trustee are not able to be physically present to manually sign this [NUMBER] Supplemental Indenture, that such individual or individuals are hereby authorized to execute this [NUMBER] Supplemental Indenture

electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this [NUMBER] Supplemental Indenture shall carry the full legal force and effect of any original, handwritten signature. The parties further agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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IN WITNESS WHEREOF, the Trustee has caused this [NUMBER] Supplement to Indenture of Trust to be executed as of the [] day of [], 20[].

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

The City of Greeley, Colorado hereby consents to the execution and delivery of this [NUMBER] Supplement to Indenture of Trust.

CITY OF GREELEY, COLORADO

Date: [AMENDMENT DATE, 2025] By: _____
City Manager

EXHIBIT A
FORM OF 20[25B] CERTIFICATES

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO (A) AN AFFILIATE OF THE INITIAL PURCHASER; (B) A “BANK” AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); (C) AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT; OR (D) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. AS A CONDITION TO ANY SUCH TRANSFER, THE TRANSFEREE SHALL BE REQUIRED TO DELIVER TO THE TOWN AND THE TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM DELIVERED BY THE INITIAL PURCHASER.

CERTIFICATE OF PARTICIPATION,
SERIES 20[25B]

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated [AMENDMENT DATE, 2025], between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. R-_____ \$ _____

Interest Rate	Maturity Date	Dated Date	CUSIP Number
%	December 1, 20__	[AMENDMENT DATE, 2025]	

Registered Owner: _____

Principal Amount: _____ MILLION DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Series 20[25B] (this “Certificate”), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement (the “Lease”) dated as of [CLOSING DATE, 2025], between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of [CLOSING DATE, 2025], by the Trustee, for the registered owners of the Certificates of Participation, Series 20[25B] (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease, and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties, and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, to all of the provisions of which Site Lease, Lease, and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees. This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

Additional Certificates may be executed and delivered pursuant to the Indenture without consent of or notice to the owners of the Certificates and upon the satisfaction of certain conditions and limitations. Such Additional Certificates, together with the Certificates, are referred to herein as the “Certificates.” Additional Certificates will evidence interests in rights to receive Revenues, including Base Rentals, without preference, priority, or distinction of any Certificates, including the Certificates, over any others, however, insurance and other credit facilities may be applicable only to particular series of Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee with the written consent of the Owners of a majority in aggregate principal amount of the Certificates outstanding, and may be amended without such consent under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are materially adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner’s proportionate share of any payment of Revenues in accordance with the terms of such Owner’s Certificate.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). The interest hereon is payable at the interest rate from the Dated Date (specified above) on [_____, 20___], and semiannually thereafter on December 1 and June 1 in each year (the “Interest Payment Dates”) and thereafter (A) from the Execution Date (specified below), if this Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has

been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS CERTIFICATE, THE CERTIFICATES, INCLUDING THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: [CLOSING DATE, 2025].

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program

Address of Transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

(End Form of Assignment)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Certificate have been prepaid in accordance with the terms of the Indenture authorizing the execution and delivery of this Certificate.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End Form of Certificates)

92938677.v1



Council Agenda Summary

April 15, 2025

Key Staff Contact: Allena Portis, Deputy City Manager/Chief Financial Officer, Tyra Litzau, Finance Director, Robert Miller, Division Treasurer

Title:

Resolution of the City Council of the City of Greeley expressing the intent of the city to be reimbursed for certain expenses relating to pre-development services for the design and construction of a new arena, ice center, hotel, and water park, and the supporting public improvements needed in connection therewith (West Greeley Certificates of Participation Series 2025a Reimbursement)

Summary:

As a strategy to make significant progress on the enabling infrastructure and design of the entertainment district, the city will issue debt that is contemplated to be paid off during financial close. This would be a Certificate of Participation of approximately \$115 million that will pay costs associated with the pre-development stage of the entertainment district and general improvement district.

The IRS does allow projects to begin prior to debt being issued, as long as the City declares its intent to reimburse from the issuance of the debt. This statement must be made within 60 days of the first expenditure of funds that will be reimbursed. To comply with all legal requirements, the City Council must adopt this resolution making public their intentions to reimburse the West Greeley Fund in the amount of \$21 million for these expenditures.

The Certificates of Participation are scheduled for Council approval on May 6, 2025, with the first reading of the ordinance occurring on April 15, 2025.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

No Impact: This allows for expenditures to be reimbursed from future debt proceeds.

Legal Issues:

This resolution satisfies the requirements of the U.S. Treasury Regulation Section 1.150-2

Other issues and Considerations:

None

Strategic Focus Area:

Business Growth

Community Vitality

Infrastructure and Mobility
Quality of Life

Decision Options:

1. Adopt the resolution as presented; or
2. Amend the resolution and adopt as amended; or
3. Deny the resolution; or
4. Continue consideration of the resolution to a date certain.

Council's Recommended Action:

Adopt the resolution.

Attachments:

1. Resolution No. 15, 2025
2. Proposed Design Phases Schedule

THE CITY OF GREELEY, COLORADO
RESOLUTION NO. 15, 2025

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GREELEY EXPRESSING
THE INTENT OF THE CITY TO BE REIMBURSED FOR CERTAIN EXPENSES
RELATING TO PRE-DEVELOPMENT SERVICES FOR THE DESIGN AND
CONSTRUCTION OF A NEW ARENA, ICE CENTER, HOTEL, AND WATER PARK,
AND THE SUPPORTING PUBLIC IMPROVEMENTS NEEDED IN CONNECTION
THEREWITH**

WHEREAS, the City of Greeley (the “City”), is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX, Section 6 of the Constitution of the State of Colorado and the home rule charter of the City; and

WHEREAS, the members of the City Council of the City (the “Council”) have been duly appointed and qualified; and

WHEREAS, it is the current intent of City to design and construct certain capital improvements, including but not limited to a new arena, ice center with three sheets of ice, hotel, water park, utility extensions, street improvements, water improvements, non-potable irrigation improvements, stormwater improvements, and wastewater improvements (the “Catalyst Project”); and

WHEREAS, the City has determined that it is in the best interest of the City to finance the Catalyst Project through a tax-exempt financing which may include the issuance of certificates of participation, water enterprise revenue bonds, wastewater enterprise revenue bonds, general improvement district bonds, and project revenue bonds issued by a conduit issuer; or by any other means legally available to the City; and

WHEREAS, the City has determined that it is necessary to make capital expenditures to acquire and construct the Catalyst Project prior to the time that the City arranges for the specific financing of the Catalyst Project; and

WHEREAS, it is the City’s reasonable expectation that when such financing occurs, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), it is the City’s desire that this resolution shall constitute the “official intent” of the Council to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the City and the officers, employees and agents of the City directed toward the tax-exempt financing is hereby ratified, approved and confirmed.

Section 2. The City intends to finance approximately \$115,000,000 to pay the costs of the Catalyst Project, including the reimbursement of certain costs incurred by the City prior to the receipt of any proceeds of a financing, upon terms acceptable to the City, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees and agents of the City shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the West Greeley Project and to otherwise carry out the transactions contemplated by this resolution.

Section 4. The officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The City shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2

Section 7. If any section, paragraph, clause or provision of this resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 8. All acts, orders and resolutions of the City, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 9. The resolution shall be in full force and effect upon its passage and approval by the City Council

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF _____, 2025.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

West Greeley Proposed Design Phases Schedule	
April - May - June 2025 - 100% Schematic Design (SD)	Running Total
Estimated Cost* = \$11,239,347	<u>\$11,239,347</u>
July - August - September - October-2025 - 100% Design Development (DD) / Early Works	
Estimated Cost* = \$29,554,719	<u>\$40,794,066</u>
November - December - January-2026 - 75% Construction Documents (CD)	
Estimated Cost* = \$23,795,336	<u>\$64,589,402</u>
February - March-2026 - 100% CD	
Estimated Cost* = \$16,893,970	<u>\$81,483,372</u>
April - May - June - July 2026 - Optional Early Construction	
(Contingency for Schedule Management)	
Estimated Cost* = \$21,211,469	<u>\$102,694,841</u>

**Estimated Design Forecast subject to change*

Definitions:

Schematic Design: The initial phase of architectural design where the project's basic features and spatial relationships are explored and defined for site plan, grade and elevations.

Design Development: Planning for structural systems, building systems, building materials, dimensions and code complaiances set.

Construction Documents: Construction plans which document the entire design process.



Council Agenda Summary

April 15, 2025

Key Staff Contact: Kalen Myers, Interim Budget & Policy Director

Title:

Introduction and first reading of an Ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2025

Summary:

This is the second supplemental appropriation ordinance modifying the 2025 budget.

The City of Greeley is appropriating \$115M for the pre-development phase of the West Greeley "Cascadia" project. This funding will be financed via Certificates of Participation (COPs). The \$115M accounts for pre-development design work (\$63.2M), long-lead procurement items (\$21.9M), earthwork/utilities/site-prep (\$20M), contingency (\$9.2M), and the cost of issuing the COPs (\$0.7M). These COP proceeds will be appropriated into a new fund titled "West Greeley" to track all expenses related to the project.

The Water & Sewer Enterprises are issuing bonds (maximum amount \$90.5M and \$98.5M respectively). Some of these bond proceeds will be used to support infrastructure improvements related to the West Greeley project. This appropriation adds \$22.8M to the Water Fund, and \$32.3M to the Sewer Fund to cover anticipated 2025 West Greeley expenses.

The attached ordinance includes the proposed budget increases by fund to ensure the City meets the requirements of the charter that expenditures do not exceed what has been appropriated by Council. Council may adjust or remove any of the budget requests prior to adoption at the proposed second reading on May 6, 2025.

Fiscal Impact:

Fiscal Impact:

The total appropriation is \$170,100,000. The sources of funds are bond proceeds and certificates of participation.

Does this action have potential long-term fiscal implications?

The W&S Bonds will have annual debt payments repaid from water and sewer rate revenue over the life of the debt. This cost has been factored into the water and sewer rate modeling.

The \$115M COP will be short-term debt to be paid off at financial close by the 501c3 created by the West Greeley project. The debt service schedule will be structured to not require payment prior to it being paid off. If the project does not move forward, the city will have to issue a long-term COP to pay it off, and a funding source will need to be identified for the annual payments over 20 years.

Legal Issues:

City Charter prohibits actual expenditures from exceeding appropriations at the fund level. This ordinance will ensure that this does not occur.

Other issues and Considerations:

Strategic Focus Area:

Business Growth
Community Vitality
Infrastructure and Mobility

Decision Options:

1. Introduce the ordinance as presented; or
2. Amend the ordinance and introduce as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for May 6, 2025.

Attachments:

1. Ordinance No. 16, 2025

CITY OF GREELEY, COLORADO
ORDINANCE NO. 16, 2025

**AN ORDINANCE APPROPRIATING ADDITIONAL SUMS TO DEFRAY THE EXPENSES
AND LIABILITIES OF THE CITY OF GREELEY FOR THE BALANCE OF THE FISCAL
YEAR OF 2025**

WHEREAS, the City of Greeley has or will incur expenses for certain activities described below during the 2025 fiscal year; and

WHEREAS, the revenues received in the City of Greeley in 2024, exceeded the amount of revenues estimated in the 2024 Budget by more than the total amount of the expenditures in the same year.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. In accordance with section 5-17 of the Greeley Charter, from actual and anticipated revenues which exceed the revenue estimates in the 2025 budget and amounts held in fund balance reserves from 2024, there is hereby appropriated the following designated sums to be allocated for use during the remainder of 2025:

Fund	Amount	Transfers	Total
324 - WEST GREELEY	\$ 115,000,000	\$ -	115,000,000
410 - SEWER	32,300,000	-	32,300,000
420 - WATER	22,800,000	-	22,800,000
Grand Total	\$ 170,100,000	\$ -	\$ 170,100,000

Section 2. All actions heretofore taken (not inconsistent with the provisions of this ordinance) by the officers, agents and employees of the City in connection with this appropriation are hereby ratified, approved and confirmed.

Section 3. This Ordinance shall take effect on the fifth day following its final publication, as provided by Section 3-16 of the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS _____ DAY OF ____, 2025.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor



Council Agenda Summary

April 15, 2025

Key Staff Contact: Martha Lanaghen, Human Resources Director

Title:

Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the City Attorney

Summary:

City Council conducted the annual performance review of the City Attorney on March 18, 2025. Based on this annual review, the City Council found that City Attorney Stacey Aurzaa's 2024 performance met expectations and in accordance with merit increases for all non-union employees with a similar performance review directed that the following adjustment be presented for adoption by the City Council with an effective date of February 13, 2025:

A merit increase of 6.8%.

City Attorney's Current Salary 246,279.61

Value of 6.8% General Wage Increase 16,747.01

Fiscal Year 2025 salary effective February 13, 2025 \$263,026.62

The ordinance was introduced at the April 1, 2025, Council Meeting and by majority vote of council, the public hearing and second reading was set for April 15, 2025.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget? Negative Impact:

What is the onetime and/or ongoing amount? The in-year (2025), General Fund impact is \$14,814.67. The ongoing annual impact is \$16,747.01.

Is it budgeted? Yes

If yes, what source and fund will be used? General Fund

Are there any long-term financial impacts? Ongoing salary and benefits

Legal Issues:

Consideration of this matter is a legislative process which includes the following public hearing steps:

1. City staff presentation (if requested)
2. Council questions of staff
3. Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
4. Council discussion
5. Council decision

Other issues and Considerations:

Strategic Focus Area:

High-Performance Government

Decision Options:

1. Adopt the ordinance as presented; or
2. Amend the ordinance and adopt as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to adopt the ordinance and publish with reference to title only.

Attachments:

1. Ordinance No. 9, 2025
2. Item 18 - Presentation

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 9, 2025**

**AN ORDINANCE AUTHORIZING A SALARY AND CERTAIN BENEFITS FOR THE CITY
ATTORNEY**

WHEREAS, Pursuant to Greeley City Charter (“Charter”) Section 6-1 and Ordinance No. 15, 2024, Stacey Aurzada (“Aurzada”) was appointed to the position of City Attorney for the City of Greeley effective June 26, 2024, with an indefinite term; and

WHEREAS, Section 3-15 of the Charter requires the fixing of compensation to be by ordinance, and Section 6-1 of the Charter requires that Council fix the compensation of the City Attorney; and

WHEREAS, the City Council has negotiated an amount of compensation with Aurzada set forth in Ordinance No. 15, 2024 and the employment agreement dated June 26, 2024, as amended by Ordinances Nos 15-2024 (“Current Compensation”).

WHEREAS, following the annual evaluation of Aurzada on March 18, 2025, the City Council wishes to set the City Attorney’s compensation.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY,
COLORADO:**

Section 1. The Current Compensation of Aurzada shall be amended as follows:

- a. City Attorney’s salary shall be increased by six and eight tenths percent (6.8%) to \$263,026.62 annually; and

Section 2. All of terms of the Current Compensation, except those modified by Section 1, above, shall remain unchanged.

Section 3. The Current Compensation as amended by this Ordinance shall be effective for the pay period beginning February 13, 2025.

Section 4. This ordinance shall become effective in accordance with Greeley City Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS _____ DAY OF _____ 2025.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor



Ordinances Authorizing a Salary and Certain Benefits for the City Attorney, City Manager, and Municipal Judge

Martha Lanaghan, Director HR
Martha.Lanaghan@greeleygov.com
City Council Meeting – April 15, 2025



Agenda

- One presentation for three City Appointees: City Manager, Municipal Judge, City Attorney
- Performance Review and Compensation Review Process
- City Attorney's Salary Increase
- City Manager's Salary Increase
- Municipal Judge's Salary Increase
- Purpose: Adopt the ordinances

Process

- Annual Reviews based on compilation of City Council feedback and ratings
 - **City Attorney:** Review conducted outside consultant with input from City Attorney's team/colleagues
 - Compensation increases consistent with general government non-union employee merit increases with similar performance ratings, informed by market analysis
 - **City Manager:** Review conducted by outside consultant seeking feedback from City Council members and City Manager's colleagues
 - **Municipal Judge:** Judicial Review Board feedback and City Council and colleague feedback
- **City Charter Requirement:**
Compensation of three City Appointees is fixed by City Council via ordinance process



City Attorney Salary Increase

- Annual Review conducted on March 18, 2025
- Merit Increase of 6.8%
 - Current Salary = \$246,279.61
 - FY 2025 Salary Retroactive to Feb 13, 2025 = \$263,026.62
- Continue with no change the City contribution of 12% to 401k



City Manager Salary Increase

- Annual Review conducted on March 24, 2025
- Merit Increase of 5.5%
 - Current Salary = \$301,874.74
 - FY 2025 Salary Retroactive to Feb 13, 2025 = \$318,474.69
- Increase city contribution to 401k Retirement plan from 11% to 12% effective Feb 13, 2025
- Continue with no change the car allowance of \$7,200 per year



Municipal Judge Salary Increase

- Annual Review conducted on March 25, 2025
- Merit Increase of 6.8%
 - Current Salary = \$201,473.29
 - FY 2025 Salary Retroactive to Feb 13, 2025 = \$215,173.47
- Continue with no change
 - 5% city contribution to 457 retirement plan
 - 6% city contribution to 401k retirement plan
- Amend the Judge's position responsibilities to include oversight of Court Marshalls and Court Safety



Recommendation

- Motion to adopt ordinances No. 9 and 10 and publish by reference to title only.
- Motion to adopt ordinance No. 11 and publish in full.
 - Ordinance No. 9: City Attorney Compensation
 - Ordinance No. 10: City Manager Compensation
 - Ordinance No. 11: Municipal Judge Compensation



Questions





Council Agenda Summary

April 15, 2025

Key Staff Contact: Martha Lanaghen, Human Resources Director

Title:

Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the City Manager

Summary:

City Council conducted the annual performance review of the City Manager on March 24, 2025. Based on this annual review, the City Council found that City Manager Lee's 2024 performance met expectations and in accordance with merit increases for all non-union employees with a similar performance review directed that the following adjustment be presented for adoption by the City Council with an effective date of February 13, 2025:

A merit increase of 5.5%.

An increase to the City Contribution for City Manager Lee's 401k from 11% to 12% of the city Manager's annual salary.

The ordinance was introduced at the April 1, 2025, Council Meeting and by majority vote of council, the public hearing and second reading was set for April 15, 2025.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

If approved, will this item result in a positive, negative, or no impact on the budget? Negative

Impact: Does this item create a fiscal impact on the City of Greeley? Yes If yes, what is the annual impact? 19,787.89

What is the impact in 2025 budget year? \$17,504.67

Is it budgeted? Yes

If yes, what source and fund will be used? General Fund

Are there any long-term financial impacts? Ongoing salary and benefits

Legal Issues:

Consideration of this matter is a legislative process

Other issues and Considerations:

Strategic Focus Area:

High-Performance Government

Decision Options:

1. Adopt the ordinance as presented; or
2. Amend the ordinance and adopt as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to adopt the ordinance and publish with reference to title only.

Attachments:

1. Ordinance No. 10, 2025
2. See presentation under item 18 attachments

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 10, 2025**

**AN ORDINANCE AUTHORIZING A SALARY
AND CERTAIN BENEFITS FOR THE CITY MANAGER**

WHEREAS Section 3-15 of the Greeley City Charter (“Charter”) requires the fixing of compensation to be by ordinance; and

WHEREAS on January 4, 2022, pursuant to Charter Section 4-1 and Resolution 06, 2022 Raymond C. Lee III was appointed to the position of City Manager for the City of Greeley; and

WHEREAS the City Council conducted the City Manager’s annual review on March 24, 2025; and

WHEREAS, the City Council has determined that it is appropriate to and desires to make changes to the compensation provided to the City Manager as set forth in the employment agreement dated January 4, 2022, as amended by Ordinance No. 13, 2023 and Ordinance No. 10, 2024 (“Current Compensation”).

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY,

COLORADO:

Section 1. The City Manager's base salary be and hereby is increased five and five tenths percent (5.5%) to \$318,474.69 annually.

Section 2. The City’s 401k contribution to the City Manager’s 401k retirement savings plan be and hereby is increased to 12% of the City Manager’s base salary.

Section 3. To the extent the terms in this Ordinance differ from the terms of the Current Compensation, the terms in this Ordinance shall control.

Section 4. The above referenced compensation shall be effective for the pay period beginning February 13, 2025.

Section 5. This Ordinance shall become effective in accordance with Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS _____ DAY OF _____ 2025.

ATTEST:

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

See presentation under item 18 attachments.



Council Agenda Summary

April 15, 2025

Key Staff Contact: Martha Lanaghen, Human Resources Director

Title:

Public hearing and second reading of an ordinance authorizing a salary and certain benefits for the Municipal Judge

Summary:

City Council conducted the annual performance review of the Municipal Judge on March 25, 2025. Based on this annual review, the City Council found that Municipal Judge Gonzales' 2024 performance met expectations and in accordance with merit increases for all non-union employees with a similar performance review directed that the following adjustment be presented for adoption by the City Council with an effective date of February 13, 2025:

A merit increase of 6.8% (\$13,700.18)

The City will contribute 5% of the Judge's annual salary to a 457 retirement plan (\$10,758.67)

Municipal Judge's Current Salary 201,473.29

Value of 6.8% General Wage Increase for Municipal Judge 13,700.18

Fiscal Year 2025 Municipal Judge salary effective February 13, 2025 215,173.47

Value of 5% 457 contribution \$10,758.67

The ordinance was introduced at the April 1, 2025, Council Meeting and, by majority vote of council, the public hearing and second reading was set for April 15, 2025.

The ordinance was amended from first reading to second reading due to the following: "The Presiding Municipal Judge's duties shall be amended to reflect the addition of responsibility for the administration of safety at the Greeley Municipal Court and the oversight of the Court Marshals." If adopted by Council the ordinance will be published in full.

Fiscal Impact:

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget?

Negative Impact

Does this item create a fiscal impact on the City of Greeley? Yes / General Fund If yes, what is the annual impact? \$24,458.86

What is the impact in 2025 budget year? \$21,636.68 Is it budgeted? Yes

If yes, what source and fund will be used? General Fund

Are there any long-term financial impacts? Ongoing salary and benefits

Legal Issues:

Consideration of this matter is a legislative process

Other issues and Considerations:

Strategic Focus Area:

High-Performance Government

Decision Options:

1. Adopt the ordinance as presented; or
2. Amend the ordinance and adopt as amended; or
3. Deny the ordinance; or
4. Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to adopt the ordinance and publish in full.

Attachments:

1. Ordinance No. 11, 2025
2. See presentation under item 18 attachments

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 11, 2025**

**AN ORDINANCE REAPPOINTING AND AUTHORIZING A
SALARY INCREASE FOR THE PRESIDING MUNICIPAL JUDGE**

WHEREAS, Mark C. Gonzales was appointed by the City Council to the position of Presiding Municipal Judge effective May 21, 2018 for a term of four years pursuant to Greeley City Charter ("Charter") Section 7-1 and Ordinance No. 24, 2018; and

WHEREAS, City Council reappointed Judge Gonzales to the position of Presiding Municipal Judge on May 18, 2022, for a term of four years pursuant to Ordinance No. 15, 2023; and

WHEREAS, Section 3-15 and Section 7-1 of the Charter requires the fixing of compensation to be by ordinance, and salary and benefits are a part of the Presiding Municipal Judge's compensation package; and

WHEREAS, the City Council conducted the Presiding Municipal Judge's annual review on March 25, 2025; and

WHEREAS, the City Council has determined that it is appropriate to and desires to make changes to the compensation provided to and the duties of the Presiding Municipal Judge as set forth in the employment agreement, as amended by Ordinance No. 15, 2023 and Ordinance No. 11, 2024 ("Current Compensation"); and

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

- Section 1. The Presiding Municipal Judge's base salary be and hereby is increased by six and eight tenths percent (6.8%) from \$201,473.29 to \$215,173.47 annually.
- Section 2. The City's contribution to the Presiding Municipal Judge's 457 retirement savings plan be and hereby is set at five percent (5%) of the Presiding Municipal Judge's base salary.
- Section 3. The City's contribution to the Presiding Municipal Judge's 401k retirement savings plan is set at six percent (6%) of the Presiding Municipal Judge's base salary.
- Section 4. The Presiding Municipal Judge's duties shall be amended to reflect the addition of responsibility for the administration of safety at the Greeley Municipal Court and the oversight of the Court Marshals.
- Section 5. To the extent the terms in this Ordinance differ from the terms of the Current Compensation the terms in this Ordinance shall control.
- Section 6. The above referenced compensation shall be effective for the pay period beginning February 13, 2025.

Section 6. This Ordinance shall become effective in accordance with Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS _____ DAY OF _____, 2025.

ATTEST:

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

See presentation under item 18 attachments.



Council Agenda Summary

April 15, 2025

Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

Appointments to Boards and Commissions - Citizen Budget Advisory Committee, Greeley Art Commission, Housing for All Advisory Board and Rodarte Community Center Advisory Board

Summary:

Council appointments are needed due to vacancies and expiring terms for the Citizen Budget Advisory Committee, Greeley Art Commission, Housing for All Advisory Board and Rodarte Community Center Advisory Board.

New applicants were interviewed by two council members on April 2.

Fiscal Impact:

1. Does this item create a fiscal impact on the City of Greeley? No

Legal Issues:

The City Attorney's Office reviewed the applications and advised of potential conflicts of interest. It should be noted that there is a possibility that the applicants currently serve as a volunteer on a board or commission besides the one they are applying to. It is also important to point out to the applicants that there are always potential conflicts that exist with business and investments, current jobs or relatives and family members coming before the Board or Commission. Should such conflicts arise, the Board or Commission member simply recuses themselves from that particular item. Such a potential conflict does not preclude anyone from serving on a Board or Commission in general, just that particular agenda item.

Other issues and Considerations:

None

Strategic Focus Area:

Business Growth
Community Vitality
High-Performance Government
Housing For All
Infrastructure and Mobility
Quality of Life
Safe and Secure Communities

Decision Options:

1. Appoint or reappoint the individuals to serve on an applicable board or commission

2. Direct staff to re-advertise applicable vacancy

Council's Recommended Action:

No motion is necessary. The City Council's Policies and Protocol authorize appointment of Board and Commission members by written ballot, which can be used in lieu of a motion or voice vote for individual or multiple appointments. This policy was adopted by Council as a time-savings measure. Accordingly, a ballot is attached for Council's use in making appointments. Candidates receiving a majority vote (at least 4 votes) are appointed with no further action needed by Council.

Attachments:

1. B&C Transmittal April 2025
2. Sample Ballot

Boards & Commissions Transmittal

Key Staff Contact: Finn Foster 970-336-4000

Interview Date

April 2, 2025

Council Interview Team

Councilmembers Butler and McDonald

Council Appointment Date

April 15, 2025

Boards and Commissions Being Interviewed

- **Citizen Budget Advisory Committee**
- **Greeley Art Commission**
- **Housing for All Advisory Board**
- **Rodarte Community Center Advisory Board**

Council's Recruitment and Qualifications Policy

General recruitment efforts shall be made with special measures being taken to balance ward representation and attract minority and special population applicants. Generally, volunteers will be limited to serving on one board or commission at a time. (14.2. (c)(2) City Council, Policies and Protocol).

Demographic information of existing board members and any specialty requirements are contained within the attached Membership Rosters.

Legal Issues

The City Attorney's Office reviewed the applications and the attached memorandum addresses any potential conflicts of interest.

It should be noted that there is a possibility that the applicants currently serve as a volunteer on a board or commission besides the one they are applying to. It is also important to point out to the applicants that there are always potential conflicts that exist with business and investments, current jobs or relatives and family members coming before the Board or Commission.

Should such conflicts arise, the Board or Commission member simply excuses themselves from that particular item but such a potential conflict does not preclude anyone from serving on a Board or Commission in general, just that particular agenda item.

Applicable Council Goal or Objective

Infrastructure & Growth – Establish the capital & human infrastructure to support & maintain a safe, competitive, appealing, and dynamic community.

Decision Options

1. Recommend candidates for appointment; or
2. Direct staff to re-advertise applicable vacancy.

Attachments

1. Interview Schedule
2. Conflict Memorandum from City Attorney's Office
3. Sample Ballot
4. Membership Rosters from above mentioned Boards and Commissions
5. Applications of those being considered for interview and/or considered for appointment

Transmittal reviewed by: ^{DS}RL Raymond Lee, City Manager ^{Initial}HL Heidi Leatherwood, City Clerk



Applicants for the boards and/or commissions listed below are in alphabetical order and recommendations from the interview team are shown in bold. Virtual interviews are customarily held on the second week of each month, and appointments are decided during the second City Council meeting (third week of the month).

***** BALLOT *****

Citizen Budget Advisory Committee	
<i>1 Position: 3 Year Term</i>	
☐	Philip L Shafer
☐	(Recruit for Additional Applicants)

Greeley Art Commission	
<i>3 Positions: 3 Year Term</i>	
☐	PERRY BELL
☐	(Recruit for Additional Applicants)

Housing for All Advisory Board	
<i>3 Positions: 1 for 2yrs, 2 for 1yr,</i>	
☐	JAYMI L ANDERSON (1 Year Term)
☐	KENDALL R BOOTS (2 Year Term)
☐	Ryan F McBreen
☐	(Recruit for Additional Applicants)

Rodarte Community Center Advisory Board	
<i>3 Positions: 3 Year Term</i>	
☐	ALICE NAVA
☐	DARREN DUNN (I)
☐	DANIEL REYEZ (I)
☐	(Recruit for Additional Applicants)

Comments:

(I) = Incumbent

yr/yrs = Year/Years



Council Agenda Summary

Title:

Motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements, and ordinances



Council Agenda Summary

Item:23.

Title:

Scheduling of Meetings, Other Events

Summary:

During this portion of the meeting the City Manager or City Council may review the attached Council Calendar or Planning Calendar and Schedule for City Council Meetings and Work Sessions and make any necessary changes regarding any upcoming meetings or events.

Attachments:

Council Meetings and Other Events Calendar

Council Meeting and Work Session Schedule

Council Meetings and Other Events Calendars

April 13 – May 10, 2025

Tuesday, April 15, 2025

- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, April 16, 2025

- Water & Sewer Board Meeting 2 p.m. (1001 11th Ave Greeley CO 80631) City of Greeley Council Chambers

Thursday, April 17, 2025

- Downtown Development Authority 7:30 a.m. (802 9th Street, Greeley CO 80631)
- Airport Authority 3:30 p.m. Greeley-Weld Airport (600 Airport Road, Greeley CO 80631)

Tuesday, April 22, 2025

- Greeley Housing and Development Opportunities Summit 8 a.m. Zoe's Cafe & Events (715 10th St, Greeley, CO 80631)
- City Council Work Session Meeting 6 p.m. Greeley Police Department Donahue Room (2875 W 10th St. Greeley, CO 80634)

Wednesday, April 23, 2025

- Greeley/Weld Quarterly Breakfast 7 a.m. Doug's Dinner - Greeley (801 9th St, Greeley, CO 80631)

Saturday, April 26, 2025

- Arbor Day Proclamation 2025 Celebration 9 a.m. Luther Park (2200 10th St, Greeley, CO 80631)

Monday, April 28, 2025

- Greeley Chamber of Commerce 11:30 a.m.

Wednesday, April 30, 2025

- Upstate Colorado Economic Development 7 a.m. Upstate Colorado Conference Room (822 7th Street Greeley CO 80631)

Thursday, May 1, 2025

- Poudre River Trail Meeting 7:30 a.m. Poudre Learning Center (8813 W. F Street Greeley CO 80631)
- Island Grove Advisory Board 3:30 p.m. (600 N. 14th Ave Greeley CO 80631)
- North Front Range MPO Meeting 6 p.m. Fort Collins Colorado River Community Room (222 LaPorte Avenue Fort Collins, CO 80521)

Tuesday, May 6, 2025

- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

2025 Council Meeting/Work Session Agenda Items Schedule

4/8/2025			
This schedule is subject to change			
Date/Type	Description	Sponsor Presenter/Director or Project Manager	Placement/Time
Council Chambers Closed due to AV Refresh April 16 - May 5			
April 22, 2025 City Council Work Session	Housing Authority Update	Vincent Ornelas/Deb Callies	WS
	Waste Diversion Follow-up	Will Jones/Paul Trombino	WS
	UCCC Naming Discussion	Diana Frick	WS
	Update on Shelter Closing	Mandy Shreve	WS
May 06, 2025 Council Meeting	Proclamation - Small Business Week	Mayor	Intro
	Proclamation - Historic Preservation Month	Mayor	Intro
	Proclamation - Professional Municipal Clerk's Week	Mayor	Intro
	Minutes - April 1 RM; April 8 WS	Heidi Leatherwood	Consent
	Resolution - adopting the Mobility Development Plan	Victoria Leonhardt/Will Jones	Consent
	Resolution - GURA Ironwood/Apricot Avenue IGA	Kalen Myers	Consent
	Intro & first reading ord - Eagles Lease (Hold)	John Hall	Consent
	Intro & first reading ord - L&T Annexation (Clean up changes)	Doug May/Brian McBroom	Consent
	Intro & first reading ord - L&T Annexation Zoning (Clean up changes)	Doug May/Brian McBroom	Consent
	PH & second reading ord - West Greeley COP Series 2025a	Allena Portis	Regular
	PH & second reading ord - appropriation West Greeley COP	Kalen Myers/Allena Portis	Regular
	PH & second reading ord - Village at Greeley PUD (Continued)	Brian McBroom	Regular
	PH & second reading ord- Water Revenue Improvement Bonds, Series 2025	Robert Miller/Tyra Litzau	Regular
	PH & second reading ord - First-Lien Sewer Improvement Revenue Bonds, Series 2025	Robert Miller/Tyra Litzau	Regular
	PH & second reading ord- Two Rivers Garden Rezoning	Brian McBroom	Regular
May 13, 2025 City Council Work Session	Analysis of the Homeless Response System and Intervention Strategies for Unhoused	Mandy Shreve	WS
	Spring Assessment Poll Results (Hold)	Kalen Myers	WS
	2025 first quarter financial update	Robert Miller/Tyra Litzau	WS
	Economic Development Incentive Policy	John Hall	WS
May 20, 2025 Council Meeting	Minutes - April 15 RM; April 22 WS	Heidi Leatherwood	Consent
	Intro & first reading ord - Shurview Annexation	Don Threewitt	Consent
	Intro & first reading ord - Camping Restriction	Bobbier Cranston/Adam Turk	Consent
	PH & second reading ord - Eagles Lease (Hold)	John Hall	Regular
	PH & second reading ord - L&T Annexation	Doug May/Brian McBroom	Regular
	PH & second reading ord - L&T Annexation Zoning	Doug May/Brian McBroom	Regular
	B&C Appointments	Jennifer Middleton	Regular
May 27, 2025 City Council Work Session	CAO Organizational Assessment (Tentative)	Stacey Aurzada	WS
	Economic Development Strategic Plan Update	John Hall	WS
	Overview and Discussion of the Small Business Land Use Center Program (Hold)	Brian McBroom	WS
	Overview of Affordable Land Use Center (Hold)	Brian McBroom	WS
June 03, 2025 Council Meeting	Minutes - May 6 RM; May 13 WS	Heidi Leatherwood	Consent
	Resolution - 3 Mile Annexation (Hold)	Brian McBroom	Consent
	Intro & first reading ord - City Owned Annexation (Hold)	Don Threewitt	
	Intro & first reading ord - Downtown Overlay	Doug May/Brian McBroom	Consent
	PH & second reading ord - Shurview Annexation	Don Threewitt	
	PH & second reading ord - Camping Restriction	Bobbier Cranston/Adam Turk	Regular
June 10, 2025 City Council Work Session	Water & Sewer Board Interviews	Jennifer Middleton	WS
	East Subarea Plan Update (Tentative)	Brian McBroom	WS



Council Agenda Summary

Item: 24.

Title

Adjournment