Greeley City Council Agenda

Regular Meeting

Tuesday, June 3, 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/86283235586

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. Any comments received prior to 12 p.m. on the day of the meeting, will be sent to Council and published in the agenda packet post meeting.

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.

City of Greeley Colorado

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, June 3, 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/86283235586

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

   What's Great About Greeley Report

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.

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9. Motion to approve the City Council Meeting Proceedings of May 6, 2025 and City Council Work Session Proceedings of May 13, 2025
10. Resolution of the City of Greeley Council authorizing the City to enter into an Intergovernmental Agreement for Judicial and Administrative Services with the Cities of Fort Collins and Loveland
11. Resolution Designating Automated Vehicle Identification Corridors for detection of speeding violations through Photo Radar Enforcement as authorized by the Greeley Municipal Code
12. Introduction and first reading of 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 $39,500,000, 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 Bonds)

13. 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 $44,000,000, 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)

14. Introduction and first reading of an ordinance amending Title 8, Chapter 11 of the Greeley Municipal Code Relating to Refuse Service Providers

15. Introduction and first reading of an ordinance to amend the Development Code to rename the General Improvement District (GID) zoning overlay to Downtown Overlay District, adjust the boundaries to include properties with proximity to 8th Avenue from 11th Street to 17th Street, as well as from 5th Street to 6th Street, and clarify the standards, file number CU2024-0004

End of Consent Agenda

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16. Pulled Consent Agenda Items

17. Public hearing and second reading of an ordinance adding Chapter 16 to Title 14 of the Greeley Municipal Code relating to unauthorized camping and outdoor storage

18. Public hearing and second reading of an ordinance repealing and re-enacting Chapter 12 of Title 6 of the Greeley Municipal Code regarding the Business Development Incentive Plan and repealing and amending other related Code provisions

19. Resolution approving the Economic Development Incentive Policy for the City of Greeley

20. 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

21. Scheduling of Meetings, Other Events

22. Adjournment

Item: 5.

Council Agenda Summary

Title:
Recognitions and Proclamations

Summary:
Councilmember Butler will present the *What's Great about Greeley* Report.

Attachments:
Item 5 – What's Great About Greeley Report

City of Greeley Colorado

greeleygov.com

City Council Meeting

June 3, 2025


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

Jimmi Jo Montera Wins Second Women's Rodeo World Championship in Team Roping Heeling

- Won with a time of 11.08 seconds

Four SD6 Schools Named Centers of Excellence by the Colorado Department of Education

- Schools include Centennial Elementary, Billie Martinez Elementary, Brentwood Middle School and Prairie Heights Middle School.

City of Greeley Colorado

Greeley West's Hadestown: Teen Edition Wins Bobby G. Outstanding Achievement in Lighting Design Award

- Awards recognize Colorado students and educators.
- Lighting Designers: Corbin Suntych and Jeb Matthews.

City of Greeley Colorado

THE BOBBY G AWARDS

Perpetua Adams Wins First Place in CBI's annual Missing Children's Day Poster Contest

- Fifth grader at St. Mary Catholic School
- Contest increases safety awareness and recognizes those who work to find missing children.

City of Greeley Colorado

COLORADO
Bureau of Investigation
Department of Public Safety

Eighty-three UNC Student-Athletes Record Perfect 4.0 GPA

- Sports include: Baseball, basketball, football, golf, cross country, track and field, wrestling, softball, soccer, swimming and diving, and volleyball.

City of Greeley Colorado

UNC

City of Greeley Colorado

greeleygov.com

Item: 6.

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.

__Item:__ 8.

Council Agenda Summary

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	The Landscape Code Amendment is scheduled for first reading on June 3 and public hearing and second reading on June 17	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. Scheduled for the June 10 WS.	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
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 schedued 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 Consultant has been hired and the code audit has started.	Brian McBroom
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.	This is scheduled for the August 12 work session	Diana Frick

4-2025	Butler	**Civic Campus Funding**	4/15/2025 Council Meeting	Requested staff to bring back funding plan options that does not require the funding to go to voters.	This is scheduled for the May 27, 2025 WS.	Allena Portis
5-2025	Hall	**Contracts**	April 22,2025 Work Session	Staff to send a descriptive memo or schedule a work session regarding all contract policies and options that were discussed at a previous meeting.	Stacey will provide a memo to council regarding the policies regarding contracts. Tentatively scheduled for the June 24 WS.	Stacey Aurzada/Allena Portis
6-2025	Hall	**County Road 17**	April 22, 2025 Work Session	Requested staff hold a work session to discuss the concept of CDOT vs Public Works for interchanges 47th Ave and 35th Ave. Possibly looking into merging CR 17 contract with this project.	This is scheduled to be presented at the June 24 Work Session.	Public Works
7-2025	Butler	**12th Street Outfall Project and Quiet Zones**	May 6, 2025 Council Meeting	Update at a future work session on the 12th Street Outfall and quiet zone projects.	Staff will be coming to a future work session.	Public Works
8-2025	Hall	**Photo Radar**	May 20, 2025 Council Meeting	Staff to send a report or come back to a work session to present information on the Photo Radar Vans. The information should include the set up, locations, and criteria.	A memo was sent to Council on Friday May 23 in the CMO weekly update.	Adam Turk
9-2025	Olson	**Executive Committee**	May 20, 2025 Council Meeting	Requested staff to provide guidance on the setup and process for this committee. The committee would be provided monthly or bi-monthly updates on US 34 and and 47th Ave (MERGE Project)		CMO
10-2025	DeBoutez	**Weld County Redistricting**	May 20, 2025 Council Meeting	Requested staff to provide an update to Council on the redistricting and the affect it has on the residents. The request also included for it to be monitored.		Kelli Johnson

Item: 9.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

Motion to approve the City Council Meeting Proceedings of May 6, 2025 and City Council Work Session Proceedings of May 13, 2025

Summary:

The regular meetings of the City Council were held in City Council Chambers on May 6, 2025. The work session of the City Council was held in City Council Chambers on May 13, 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. 5.6.2025 Regular Meeting Minutes - Draft
2. 5.13.2025 Work Session Minutes - Draft

City of Greeley, Colorado
CITY COUNCIL MEETING
May 6, 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 Heidi 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. **Approval of the Agenda**
   There were no changes to the agenda.

5. **Recognitions and Proclamation**
   Mayor Gates read the Historic Preservation Month Proclamation at 6:02 p.m. City of Greeley Planner III, Betsy Kellums and Historic Preservation Commission board members Doran Azari, Marshall Clough, Gabe Llanas, Melissa Martinez, and Dan Podell were present to accept.
   Mayor Gates read the National Travel and Tourism Week Proclamation at 6:05 p.m. City of Greeley External Communications, Jaqueline Villegas, City of Greeley Culture, Megan Weiler, Greeley Downtown Development Authority Director Bianca Fisher, Greeley Blues Jam Coordinators Al and Pam Bricke, and Double Tree Hotel representative, Wendy Peterson were all present to accept.
   Mayor Gates read the Small Business Week Proclamation at 6:05 p.m. Present to accept the proclamation were Greeley Chamber of Commerce Jaime Henning, City of Greeley Economic Development employees Michelle Claymore, Melissa Marmitt, Allison Trembly, East SBDC Lisa Hudson, Greeley Downtown Development Authority Bianca Fisher, Grant & Associates Law Firm, P.C. Tom Grant, Aunt Helen's Coffee House &

Café's Aimee Hutson, The Garage Automotive Solutions Roger Ramirez, and Yeater & Associates, Lindsay Yeater.

Mayor Gates read the 56th Annual Professional Municipal Clerk's Week Proclamation at 6:16 p.m. Greeley City Clerk Heidi Leatherwood accepted the proclamation along with clerks from her office.

Mayor Gates read the National Police Week Proclamation at 6:20 p.m. Deputy Chief Jason Edwards was present to accept the proclamation.

Councilmember DeBoutez presented What's Great about Greeley Report at 6:23 p.m.

Mayor Gates welcomed and introduced the new Chief Public Safety Officer Rick Ruggieri.

6. Citizen Input

1. Pam Bricker spoke about Denver considering an arena and an article stating they are never profitable.
2. Christie Miller spoke about trees being removed in their neighborhood and nothing being put back up due to no sprinkler system. Mayor Gates directed them to contact forestry.

7. Reports from Mayor and Councilmembers

Councilmember McDonald announced today was National Teacher Day. She thanked Public Works Department for facilitating "clean-up" weekend. She attended Arbor Day ceremony with Mayor Gates and Councilmember Butler and read books to students at Salida del Sol Academy, attended Commercial Crime Collaborative meeting at GPD.

Councilmember DeBoutez attended the Jazz Festival and a concert by the Greeley Philharmonic Orchestra. She went on a private tour of Cottonwood Bends with staff from natural resources and thanked staff and volunteers who planted 47 trees and 75 bushes.

Councilmember Butler attended the literacy night and read to the students. He attended Meals on Wheels Open House and the first farmers market of the season. He also attended a Cinco de Mayo celebration and a Greeley Fire Department promotion ceremony.

Mayor Gates thanked Housing Solutions Director Deb Callies and her team for hosting the recent Housing Summit.

8. **Initiatives from Mayor and Councilmembers**
   Councilmember Butler asked for a work session discussing updates on the 12th Street Outfall. Council reached consensus to move forward with this initiative.

   Councilmember Butler also asked for a work session discussing updates on quiet zones. Council reached consensus to move forward on this initiative.

Consent Agenda

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9. **Motion to approve Motion to approve the City Council Meeting Proceedings of April 1, 2025, and City Council Work Session Meeting Proceedings of April 8, 2025**

10. **Resolution adopting the Mobility Development Plan, Strategies, and Recommendations**

11. **Resolution authorizing an IGA with the Greeley Urban Renewal Authority for funding of Ironwood Business Park Improvements**

12. **Introduction and first reading of a corrected ordinance to annex a total of 300.672 acres of land to the City of Greeley. The properties are bounded by Weld County Road 56 to the north, State Highway 257 to the east, and County Road 54 to the south, (Case number ANX2023-0001, L&T Annexation)**

13. **Introduction and first reading of a corrected ordinance to establish zoning on a total of 300.672 acres of land in the City of Greeley. The properties are bounded by Weld County Road 56 to the north, State Highway 257 to the east, and County Road 54 to the south (Case number ZON2023-0002, L&T Zoning)**

End of Consent Agenda

Councilmember DeBoutez requested that Item 11 be pulled from the consent agenda for discussion.

<u>Councilmember Butler moved to approve the Consent Agenda Items 9-10 and 12-13. Councilmember DeBoutez seconded the motion. The motion passed 7-0 at 6:47 p.m.</u>

14. **Pulled Consent Agenda Items**
    Item 11- Resolution authorizing an IGA with the Greeley Urban Renewal Authority for funding of Ironwood Business Park Improvements

    Councilmember DeBoutez expressed concerns regarding the project being over budget. Interim Budget Director Kalen Myers and GURA Director John Hall were available to answer questions. Ms. Myers explained the original budget for the project did not include utilities, and the shortfall was being split with GURA. Councilmember DeBoutez asked if that was typical. Ms. Myers noted it was a special circumstance, which is why the IGA was necessary. Councilmember DeBoutez said that a project being 100% over budget was problematic.

Councilmember Butler asked about the fund amount coming from stormwater. Ms. Myers said the amount was approximately $250,000. Councilmember Butler asked if it would impact stormwater rates. Ms. Myers explained it would not, as the funds came from project savings in the 2024 budget. Councilmember Butler had additional concerns about the 12th Street Outfall project and possible delays. Ms. Myers said the funding for the outfall project came from annual drainage improvement funds and would not impact this project.

Councilmember McDonald asked for information from a council meeting in July of 2023 referenced in the agenda materials. Ms. Myers replied that she would provide her with the presentation from that meeting.

Councilmember Olson asked who had prepared the estimate. Ms. Myers believed it was a Public Works department estimate. Councilmember Olson asked if Public Works and Utilities usually collaborated. Ms. Myers said they typically did, but in this case, she thought there could have been better communication. She said there was also an assumption that utilities were covered by enterprise funds.

Councilmember Butler asked if the project had been completed without approval of the additional funds. Ms. Myers stated if GURA had not come to the table, Council would have had to discuss capital funding. Councilmember Butler had additional questions and said he was uncomfortable moving forward. He requested discussion on how this could be prevented in the future.

Councilmember Olson asked how the work was completed without funding. Ms. Myers explained that stop-gap funding was identified in the event GURA did not contribute, but it would have required reprioritizing projects. Ms. Snow added that Council would receive a full report on the situation.

Councilmember DeBoutez moved to adopt the resolution. Councilmember Butler seconded the motion. The motion passed 5-2 at 6:58 p.m. with Councilmembers Payton and Olson voting “nay”.

15. Public hearing and second 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 (COP) Series 2025a)

Division Treasurer, Robert Miller, and Budget and Policy Deputy Director, Kalen Myers, introduced the item at 6:59 p.m. (This presentation would include information for Item 15 and Item 16.)

Mr. Miller reminded Council they had viewed a presentation at the first reading on April 15, 2025, and the purpose of the COP's were to provide initial funding for the West Greeley project for predevelopment costs. He stated that bond financing was expected to be issued in the future to pay off the COP's and the issuance would not exceed $115 million. Additionally, Mr. Miller noted that the Public Works building at 1009 11th Avenue had been removed from the asset list.

Mr. Miller presented a chart with the proposed design phase schedule, which included the major checkpoints and milestones for releasing funds. Additionally, a second appropriation was necessary to support the COP's, with a new West Greeley Fund being established. This fund would allow expenditures to be tracked for the project. Mr. Miller also noted that the water and sewer requests from the first reading had been removed.

Councilmember Butler noted that in the milestones list, the 30% design phase looked to be completed by June, and he thought it would be September based on original estimates. Ms. Snow confirmed the most recent schedule showed late summer to early October.

Mayor Gates stated they had issued COPs for the construction of Council Chambers, and it would not be problematic as long as payments were made.

Councilmember DeBoutez spoke about the capital improvement project summary and funding them in addition to the West Greeley project. She wished they could delay the decision.

Councilmember Olson said he did not disagree with Councilmember DeBoutez but recognized that the COPs would be paid back very quickly, releasing the assets for future financing.

Mayor Gates opened the public hearing at 7:09 p.m.
1. Edwin Grant spoke in opposition to the ordinance.
With no further speakers, the public hearing closed at 7:10 p.m.

Councilmember Payton moved to adopt the ordinance and publish in full (due to the changes made between first and second reading). Councilmember Olson seconded the motion. The motion passed 5-2 at 7:11 p.m. with Councilmembers Butler and DeBoutez voting "nay".

16. **Public Hearing and second 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**
    Division Treasurer, Robert Miller, and Budget and Policy Deputy Director, Kalen Myers, introduced the item at 7:11 p.m.

    Council did not have any questions on this item since information was shared in the presentation for Item 15.

    Mayor Gates opened the public hearing at 7:12 p.m.
    With no speakers, the hearing closed at 7:12 p.m.

    Councilmember Payton moved to adopt the ordinance and publish in full (due to changes made between first and second reading). Councilmember Olson seconded the motion. The motion passed 5-2 at 7:13 p.m. with Councilmembers Butler and DeBoutez voting "nay".

17. **Continued 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 (Village at Greeley)**
    Deputy Director of Community Development, Don Threewitt, presented this item at 7:13 p.m.

    Mr. Threewitt provided an overview and description of the location of the property, explaining that it would allow single-family and duplex residential uses as a "for-lease" or "build to rent" (BTR), with several amenities, and 1–3-bedroom units ranging in size from 600-1300 square feet.

    Mr. Threewitt explained the approval criteria and notification process, stating all criteria had been met, and a neighborhood meeting had seen a mix of concerns and support.

    Mayor Gates asked why the Planning Commission minutes were not available. Mr. Threewitt explained that the staff member had been out on leave, and therefore they had included a memo in the packet instead. Mayor Gates questioned the data provided in the memo and stated that the Planning Commission had not passed the item unanimously.

Mr. Threewitt acknowledged the memo was inaccurate. The Planning Commission had recommended approval with a 3-2 vote.

Council had several more questions for staff and the applicant, primarily focused on the possibility of developing the community to be able to convert from “for rent” to “for sale” in the future. There were concerns about the development being maintained properly and Code Enforcement’s ability to enforce violations. Additional questions regarding insurance for the property and examples of other communities that had proven to be successful were posed to applicant, Bryan Freel.

There was discussion with City Attorney Stacey Aurzada and Mr. Freel on how and when Council could request a continuance if more information was needed.

Mayor Gates opened the public hearing at 8:18 p.m.

1. Jim Ellis spoke in support for the project.
2. Skip Curry said he appreciated Council’s questions and trusted that they would make an appropriate decision.

With no further speakers, the public hearing closed at 8:22 p.m.

Ms. Aurzada advised Council they would need Mr. Freel’s consent to continue the matter past 60 days. Mr. Freel gave his consent to continue to a later date.

Councilmember Olson motioned to continue the item to the July 15, 2025, Council meeting. Mayor Pro Tem Hall seconded the motion. The motion passed 7-0 at 8:24 p.m.

18. **Public hearing and second 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**
Deputy Director of Community Development, Don Threewitt, presented this item at 8:25 p.m.

He opened the presentation with an overview of the request, and background of the property dating back to 2001. The request to rezone from Holding Agricultural (HA) to Residential Estate (RE) resulted from the applicant’s desire to construct a solar array. This falls under “use by special review.” The property is located north of County Road 56 and east of 95^{th} Avenue. Mr. Threewitt stated that the zoning would be compatible with existing development and zoning.

Councilmember Butler asked why the rezone was requested to be residential. Mr. Threewitt said that was the most compatible use for solar.

Mayor Pro Tem Hall thought solar would be an industrial zoning and wanted to know if any screening was planned. Mr. Threewitt explained there were no renewable energy standards in the code. Currently no screening was required, but conditions could be applied for the special use.

Mayor Pro Tem Hall had additional questions about the setbacks. Mr. Threewitt said this was a newer use within city limits, and in this case, it would be next to a substation on undeveloped property. Mayor Pro Tem Hall asked if the "special use" request would come before Council. Mr. Threewitt answered that it would be administratively reviewed and approved by the Planning Commission.

Councilmember Olson expressed concerns about having no standards in place and said he would like to get those on paper, as it was difficult to understand what they were approving.

The applicant, Troy Spraker, discussed some screening options with Council.

Mayor Gates opened the public hearing at 8:35 p.m.
With no speakers, the hearing closed at 8:35 p.m.

Councilmember DeBoutez moved to adopt the ordinance and publish with reference to title only. Councilmember Butler seconded the motion. The motion passed 7-0 at 8:41 p.m.

19. **A 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**

    Councilmember Payton moved to approve the motion. Councilmember Butler seconded the motion. The motion passed 7-0 at 8:41 p.m. by voice vote.

20. **Scheduling of Meetings, Other Events**
    None.

21. Adjournment

With no further business to come before the Council, Mayor Gates adjourned the meeting at 8:42 p.m.

Approved

X

John Gates
Mayor

Attest

X

Heidi Leatherwood
City Clerk

City of Greeley, Colorado
CITY COUNCIL MEETING
May 13, 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. **Reports from Mayor and Councilmembers**
   Councilmember McDonald attended a ceremony for the Greeley Fire Department and a planting by the Public Works department in collaboration with District 6 students on the 8th St. Plaza.

   Councilmember Butler attended a community meeting update on the 16th Street project along with Mayor Pro Tem Hall and Councilmember DeBoutez. He noted that they did not have any complaints from business owners regarding the project and was excited to see it start.

   Mayor Gates enjoyed touring Ward II with Councilmember DeBoutez. He requested an update on a partially completed hotel as he was under the impression the developer had until May 1st to resume construction. Ms. Flynn noted the City had received a first bid on demolition.

5. **Ballot Measure Planning: April Poll Results**
   Interim Budget and Policy Director, Kalen Myers introduced the item at 6:05 p.m. Alex Dunn, Vice President of Aspect Strategic was available for questions.

Ms. Myers reviewed the timeline and key upcoming dates. She also reminded Council of their previous consensus on the three topics that were polled in April including public safety, housing and homelessness, and economic development. Mr. Dunn spoke about poll methodology and presented the results to Council. His recommendation found citizens supported first public safety, second housing and homelessness, and third economic development.

Ms. Myers noted it would be helpful to narrow the scope from three items to either one or two, but they could carry all forward in the follow up poll, which would specifically test ballot language. She asked for consensus on what to include in the June poll.

Councilmembers had questions about specific polling results. They asked what type of questions were used. Discussion occurred around housing and homelessness and public safety and asked if they could be tied together. Mr. Dunn and Ms. Myers both thought that was a possibility, and there were further conversations on how that could be achieved.

Council reached consensus to move forward with June polling on all three topics, grouping public safety, and housing and homelessness together.

6. **Homeless Response System Modeling**
Director of Homeless Solutions, Mandy Shreve, introduced this item at 7:01 p.m. Brooke Spellman of Spellman Strategies was available.

Ms. Spellman spoke about the modeling system and how it would help identify needs and funds for planning. She also noted that due to the City's current investments, they have already seen a significant decrease in homelessness. An inflow model was presented, and a gap analysis that showed current demand, pathways, and the system capacity.

Ms. Spellman spoke about annual versus long-term funding and explained how each pathway had its role. She stated that only 25% of the local homeless population needed more assistance, the remainder usually needed crisis intervention. A graph of the cost associated with the gaps was presented, showing what funds the City currently had versus what was needed.

Ms. Shreve provided information on what the City contributed to the emergency shelter and additional funds needed to sustain it for the full year. She noted that United Way was moving away from being a direct provider. Ms. Shreve spoke about the current supportive housing situation, state vouchers, the rapid rehousing program, and progress made so far.

Ms. Spellman said the annual investment by the City would require $5.33 million which could then be scaled back. She also noted that they would be meeting with community partners to create an action plan. Ms. Shreve concluded by noting these needs would be coming before Council in future months as part of budget deliberations.

Councilmember McDonald thanked the housing team and asked about preventative measures, such as a centralized system for landlords that would allow for assistance to be provided quicker. Ms. Shreve and Ms. Spellman both noted the challenges that came with early prevention.

Councilmember DeBoutez asked if diversion was part of the solution. Ms. Spellman elaborated on the differences between prevention and diversion, saying prevention was much broader and costlier than diversion.

Councilmember Butler said coming up with money for the funding gap would be his priority. He thanked staff for the great work accomplished over the last few years.

7. **2025 First Quarter Financial Review**
Finance Director, Tyra Litzau, Division Treasurer, Robert Miller, and Grant Special Revenue Manager, Stacey Swanson, presented this item at 7:34 p.m.

Mr. Miller provided an overview of the City's financial position from January through March 2025. The purpose of the presentation was to update City Council on current economic conditions, revenue trends, and budget implications, and the city's overall financial outlook.

Mr. Miller reported that nationally, economic growth was projected to decline in 2025 and gave information on state inflation, unemployment, interest rates and sales tax. Federal-level decisions were also expected to influence the City's financial condition. While economic uncertainty was growing and the chances of a recession had increased, Mr. Miller emphasized the City of Greeley remained in a strong financial position due to prudent fiscal management and planning.

Several financial positives were highlighted for the first quarter and identified risks that could impact future resources. Risks included continued economic uncertainty, further decline in sales and use tax revenue, and sustained slowdown in new construction. He mentioned that if current trends continued, sales and use tax revenues could fall short of budgeted projections. These shortfalls were likely to have the most significant effect on the Capital Improvement Funds and could result in delays to planned capital projects. The General Fund, however, remained stable and would absorb the potential declines due to the contingency reserves.

Ms. Swanson provided an update on grants. She noted that during the first quarter of 2025, the City of Greeley was awarded $567,563 in grants across nine awards, exceeding the number received during the same period in 2024. Ms. Swanson noted departments receiving the grants as well as major projects significantly impacted by federal policy shifts. These departments affected are pursuing alternative funding sources, though the total potential loss is approximately $35 million.

Ms. Litzau gave an update on the external audit, explaining that the City is currently working with external auditors, Plante Moran, on the 2024 annual financial and single audit. While progress is being made, the process has been delayed due to the departure of the Financial Reporting Accounting Manager in March 2025. Responsibilities have been redistributed among the finance team, including the Finance Director and Deputy Finance Director, who are meeting daily with auditors during fieldwork.

The original goal was to issue all audit reports by June 30, 2025, but the City plans to request an extension from the Government Finance Officers Association (GFOA), like last year. The statutory deadline to submit the audited financial statements to the State Auditor was July 31, 2025, and the single audit must be submitted to the Federal Audit Clearinghouse by September 30, 2025. The City remained committed to meeting these deadlines and is working closely with auditors to complete the process on time.

Councilmember Butler asked about the Water and Sewer grant. Mr. Trombino addressed questions and assured Council they were looking for grants to offset the losses.

Councilmember Butler asked about rate increases. Mr. Trombino explained that as part of the overall stormwater improvement plan, bonding remains a key funding strategy. Bonding was originally planned for 2025, but shifted to 2026 to allow time for the 2025 rate increase to generate sufficient revenue. This adjustment was previously presented during last year's stormwater program update.

Councilmember Olson stated that is why they needed to invest in economic development and generate more revenue.

Council asked about an increased chance of a recession. Mr. Miller said it was possible at a national level. Ms. Litzau said there had been an increased chance since January. Mr. Lee assured Council that departments were already looking at potential steps to take if this situation arises.

Councilmember DeBoutez expressed concerns about what was being budgeted for development and building fees, as they had over-estimated the last three years. She wanted to make sure they took that into consideration for the 2026 budget.

Mayor Gates thanked staff for the information.

8. Economic Development Incentive Policy

Economic Development Director, John Hall and Deputy Economic Development Director, Michelle Claymore, presented this item at 7:58 p.m.

Mr. Hall proposed moving the City's economic development incentive toolkit out of municipal code and into formal policy. The current code-based toolkit was outdated, difficult to interpret, and lacked the flexibility needed to respond effectively to evolving business needs and economic opportunities. He emphasized that incentives play a marginal but potentially decisive role in business location decisions.

Mr. Hall presented best practices for incentive policies, which emphasize clarity, transparency, integration with city planning goals, and accountability. Greeley was still using a code-based approach, while neighboring communities have transitioned to more adaptable policy-based systems. The proposed new policy would modernize Greeley's approach and align it with current standards.

The proposed policy outlined three categories of tools: financial resources such as grants and loans, tax reductions (including sales and lodging tax rebates), and development incentives such as fee reductions and expedited permitting. Incentives would be evaluated on a case-by-case basis using both quantitative and qualitative criteria. Minimum qualifications would include a capital investment, creation or retention of jobs paying twice the local minimum wage, and demonstration of a clear public benefit.

Under the proposed process, applications would be reviewed by the Economic Development Department and forwarded to the City Manager. Incentives over $100,000 would require Council approval following executive session discussion. The City Manager would have authority to approve smaller incentives administratively.

Mr. Hall said that if Council reached consensus, staff would return on May 20th for a first reading of an ordinance to repeal the current code language and introduce the new policy. A second reading and public hearing would follow on June 3rd, at which time the new policy would be formally adopted.

Councilmember Butler asked why the City Manager could approve under $100,000. Mr. Hall explained it was an administrative burden to get on the Council agenda, and this process would allow them to respond quicker to smaller businesses. Councilmember Butler said he would like even the smaller ones to come before Council initially until they could evaluate volume. Mr. Hall noted it could be at Council's discretion.

Council reached consensus to move forward with the policy.

Mayor Gates thanked staff for the information.

9. **Motion to go into Executive Session to discuss the potential purchase of a property in the City of Greeley and receive instructions regarding negations about the purchase and about potential economic development incentives**

   Councilmember Payton moved to approve the motion. Councilmember McDonald seconded the motion. The motion passed 7-0 at 8:19 p.m.

10. **Scheduling of Meetings, Other Events**
    None.

11. **Adjournment**
    With no further business to come before the Council, Mayor Gates adjourned the meeting at 8:19 p.m.

9. Executive Session to discuss the potential purchase of a property in the City of Greeley and receive instructions regarding negations about the purchase and about potential economic development incentives

Mayor Gates started the Executive Session at 8:28 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, along with City Manage, Raymond Lee, City Attorney, Stacey Aurzada, Chief Operating Officer, Blair Snow, Chief Financial Officer, Allena Portis, Deputy City Manager, Rachel Flynn, Managing Director, Paul Trombino, Deputy Director of Economic Development and Urban Revitalization, Michelle Claymore, and Kevin Carter.

The purpose of the executive session was to determine positions, develop strategy, and instruct negotiators regarding to discuss the potential purchase of property and the negotiation of economic development incentives as provided for under C.R.S. Sections 24-5-402(4)(a) and 24-5-402(4)(e)(1) and Greeley Municipal Code Sections 2-151(a)(1) and 2-151(a)(5); and to receive legal advice related to these matters as provided for under C.R.S. Section 24-6-402(4)(b) and Greeley Municipal Code Section 2-151 (a)(2).

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 9:16 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

Item: 10.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Stacey Aurzada, City Attorney

Title:

Resolution of the City of Greeley Council authorizing the City to enter into an Intergovernmental Agreement for Judicial and Administrative Services with the Cities of Fort Collins and Loveland

Summary:

The Cities of Fort Collins, Loveland, and Greeley would like to enter into an agreement for the exchange of judicial services.

On occasion, the Municipal Judges may be prevented from sitting on the bench or presiding over a case by reason of personal conflict of interest, vacation, illness or other reasons, and in some cases the Assistant Municipal Judge may also be unavailable. To provide cost-effective and efficient special judicial services to their respective cities, the Municipalities desire to cooperatively exchange the services of their Municipal Judge with each other.

Section 7-1 of the Charter of the City of Greeley sets forth the requirements for the appointment of Judge or Judges of the Municipal Court and states that in the Judge or Judges' absence, the Council shall designate an attorney to serve as Judge. The City Councils of all three Municipalities have the authority to designate a qualified attorney to serve as a deputy or temporary judge. The Greeley City Council has passed Resolution No. 43 in 2022 for the same service. It is in the best interest of the citizens of the City of Greeley for Council to enter into this Agreement.

Fiscal Impact:

No Impact.

Legal Issues:

Consideration of this matter is a legislative process.

Other issues and Considerations:

None.

Strategic Focus Area:

High-Performance Government

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. 20, 2025 with Exhibit A

THE CITY OF GREELEY, COLORADO

RESOLUTION NO. 20, 2025

A RESOLUTION OF THE CITY OF GREELEY COUNCIL AUTHORIZING THE CITY TO ENTER INTO AN INTERGOVERNMENTAL AGREEMENT FOR JUDICIAL AND ADMINISTRATIVE SERVICES WITH THE CITIES OF FORT COLLINS AND LOVELAND

WHEREAS, pursuant to Section 29-1-203, C.R.S., governments may cooperate or contract with one another to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units of government; and

WHEREAS, the Cities of Fort Collins, Loveland, and Greeley (collectively referred to as the "Municipality" or "Municipalities") desire to enter into an agreement for the exchange of judicial services; and

WHEREAS, the Municipal Courts of Cities and Towns are generally held and presided over by Municipal Judges employed by the Municipalities; and

WHEREAS, on occasion, the Municipal Judges may be prevented from sitting on the bench or presiding over a case by reason of personal conflict of interest, vacation, illness or other reason, and in some cases the Assistant Municipal Judge (also known as the temporary judge) may also be unavailable; and

WHEREAS, in order to provide cost-effective and efficient special judicial services to temporarily replace the services of the Municipal Judge in the event of a conflict of interest or other circumstance, the Municipalities desire to cooperatively exchange the services of their Municipal Judge with each other; and

WHEREAS, Section 7-1 of the Charter of the City of Greeley sets forth the requirements for appointment of the Judge or Judges of the Municipal Court and states that in the Judge or Judges' absence the Council shall designate an attorney to serve as Judge; and

WHEREAS, the City Councils of all three Municipalities have the authority to designate an attorney to serve as a deputy or temporary judge; and

WHEREAS, the Fort Collins Municipal Judge and the Loveland Municipal Judge are qualified attorneys to serve as assistant judges in accordance with Section 2-939 of the Greeley Municipal Code; and

WHEREAS, it is in the best interest of the citizens of the City of Greeley for Council to enter into this Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. The City Council hereby authorizes the City to enter into an Intergovernmental Agreement entitled "Intergovernmental Agreement for Judicial and Administrative Services", a copy of which is attached hereto and incorporated herein as Exhibit A, for the purpose of appointing Judge Hueser and Judge Nieto to serve as assistant judges through May 30, 2027.

Section 2. City staff is hereby authorized to make changes and modifications to the Agreement, so long as the substance of the Agreement remains unchanged.

Section 3. This Resolution shall become effective 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

INTERGOVERNMENTAL AGREEMENT
FOR JUDICIAL AND ADMINISTRATIVE SERVICES

THIS AGREEMENT is made and entered into by and between THE CITY OF FORT COLLINS, COLORADO ("Fort Collins"), THE CITY OF GREELEY, COLORADO ("Greeley"), and THE CITY OF LOVELAND, COLORADO ("Loveland"), and each and all also will be collectively referred to as the "Municipality" or the "Municipalities."

WITNESSETH:

WHEREAS, pursuant to Section 29-1-203, C.R.S., governments may cooperate or contract with one another to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units of government; and

WHEREAS, the Municipal Courts of Cities and Towns are generally held and presided over by Municipal Judges employed by the Municipalities; and

WHEREAS, on occasion, the Municipal Judges may be prevented from sitting on the bench or presiding over a case by reason of personal conflict of interest, vacation, illness or other reason, and in some cases the Assistant Municipal Judge (also known as the temporary judge) may also be unavailable; and

WHEREAS, in order to provide cost-effective and efficient special judicial services to temporarily replace the services of the Municipal Judge in the event of a conflict of interest or other circumstance, the Municipalities desire to cooperatively exchange the services of their Municipal Judge with each other; and

WHEREAS, Section 1 of Article VII of the Fort Collins City Charter sets forth the requirements for the appointment of Municipal Judges, including temporary judges, and requires that the temporary judges be reputable and qualified attorneys; and

WHEREAS, Section 9-2 of the City of Loveland Charter sets forth the requirements for appointment of the Municipal Judge and deputy municipal judges, including that such judges shall be an attorney at law admitted to practice in Colorado; and

WHEREAS, Section 7-1 of the Charter of the City of Greeley sets forth the requirements for appointment of the Judge or Judges of the Municipal Court and states that in the Judge or Judges' absence the Council shall designate an attorney to serve as Judge; and

WHEREAS, the City Councils of all three Municipalities have the authority to designate an attorney to serve as a deputy or temporary judge; and

WHEREAS, by Resolution 2025-___, the Fort Collins City Council recognized that the Loveland Municipal Judge, the Honorable Jennifer Edgley, and the Loveland Deputy Municipal

Judge Carrie Clein; the Greeley Municipal Judge, the Honorable Mark Gonzales; and the Greeley Assistant Judges Keith Coleman, John Sierra, and Jerry Manzer are reputable and qualified attorneys; and

WHEREAS, by Resolution #R-___-2025, the Loveland City Council recognized that the Fort Collins Municipal Judge, the Honorable Jill Hueser; the Fort Collins Assistant Municipal Judges Kristin Brown, Whitney Stark, Laura Hinojos, Jana Kaspar, and Sarah Simchowitz; the Greeley Municipal Judge, the Honorable Mark Gonzales; and the Greeley Assistant Judges Keith Coleman, John Sierra, and Jerry Manzer are attorneys at law licensed to practice in Colorado; and

WHEREAS, by Resolution __, 2025, the Greeley City Council recognized that the Fort Collins Municipal Judge, the Honorable Jill Hueser, and the Fort Collins Assistant Municipal Judge Brandi Nieto are attorneys qualified to serve as assistant judges in accordance with Section 2.08.050 of the Greeley Municipal Code; and

WHEREAS, the Fort Collins City Council authorized the Mayor of Fort Collins to execute an intergovernmental agreement between Fort Collins, Loveland, and Greeley for the purpose of appointing Judges Edgley, Clein, Gonzales, Coleman, Sierra, and Manzer as temporary judges through May 30, 2027, with such language in an intergovernmental agreement as the Municipalities determine is appropriate to provide for the exchange of judicial services when needed; and

WHEREAS, the Loveland City Council has authorized the Mayor of Loveland to execute an intergovernmental agreement between Loveland, Fort Collins, and Greeley for the purpose of appointing Judges Hueser, Brown, Stark, Hinojos, Kaspar, Simchowitz, Sierra, Gonzales, Coleman, and Manzer as deputy judges through May 30, 2027, with such language in an intergovernmental agreement as the Municipalities determine is appropriate to provide for the exchange of judicial services when needed; and

WHEREAS, the Greeley City Council has authorized the Mayor of Greeley to execute an intergovernmental agreement between Loveland, Fort Collins, and Greeley for the purpose of appointing Judges Hueser and Nieto as assistant judges through May 30, 2027, with such language in an intergovernmental agreement as the Municipalities determine is appropriate to provide for the exchange of judicial services when needed; and

WHEREAS, the Municipalities' City Councils have determined it would be in the best interests of their respective Municipalities to enter into an Intergovernmental Agreement to authorize the exchange of such judicial services under appropriate circumstances and to establish the terms and conditions upon which such exchange of services should occur.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Exchange of Judicial Services. If the presiding Municipal Judge of Fort Collins, Loveland, or Greeley, in his or her discretion, determines that a conflict of interest exists, or that any assistant or backup judges are unavailable to perform the normal duties of such judge's position, the lead presiding Municipal Judge ("the Requesting Municipal Judge") shall determine whether it would be appropriate to exchange judicial services under this Agreement. In making such determination, the Requesting Municipal Judge shall consider the unique circumstances which give rise to the need for a secondary assistant or backup Municipal Judge as well as any other factors which the Requesting Municipal Judge may consider to be relevant. If the City Council or the Municipal Judge for a Municipality determines that an exchange of judicial services would be appropriate under this Agreement, the Requesting Municipal Judge shall notify the Municipal Judge for the other Municipality, ("the Responding Municipal Judge") and request that such judge provide such services.

Upon receipt of such request, the Responding Municipal Judge shall determine whether such services may be provided without unduly interfering with the Responding Municipality's ability to perform the normal duties of its own court. The Responding Municipal Judge shall notify the Requesting Municipal Judge within three (3) working days as to whether the request for judicial services can be accommodated. If so, the Responding Municipal Judge will provide such services. If no response is received from the Responding Municipal Judge within three (3) working days, the request shall be deemed denied.

2. Pursuant to Fort Collins City Council Resolution 2025-___, the Loveland City Council Resolution #R-___-2025, Greeley City Council Resolution __, 2025, the following Municipal Judges are authorized to appear in the Municipal Court of Fort Collins, Loveland, or Greeley, respectively:

Fort Collins	Loveland	Greeley
Jennifer Edgley	Jill Hueser	Jill Hueser
Carrie Clein	Kristin Brown	Brandi Nieto
Mark Gonzales	Whitney Stark	
Keith Coleman	Laura Hinojos	
John Sierra	Jana Kaspar	
Jerry Manzer	Sarah Simchowitz	
	John Sierra	
	Mark Gonzales	
	Keith Coleman	
	Jerry Manzer	

3. Reimbursement of Costs. The party for whom judicial services are rendered under this Agreement ("the Requesting Municipality") shall provide a replacement judge for judicial services for the other party ("the Responding Municipality") if requested by the Responding Municipality and shall reimburse the Responding Municipality for all out-of-pocket expenses

incurred in rendering the requested judicial services. Such expenses shall include, without limitation, cost of reproducing documents, mileage, and long-distance telephone calls, and shall exclude any reimbursement for compensation paid by the Responding Municipality to its Municipal Judge, its Temporary or Assistant or Deputy Judge, or to its support staff. Payment of such expenses shall be made within thirty (30) days of the date of receipt of any billing therefor. The Requesting Municipality shall endeavor to limit the costs to the Responding Municipality by providing staff support as needed, copies of documents and the use of equipment such as telephones or computers.

3. Employment Status. Throughout the delivery of the requested secondary judicial services, the Responding Municipal Judge and/or such judge's personnel shall discharge the responsibilities of the Requesting Municipality in accordance with the Requesting Municipality's Charter and Code and other laws applicable to Requesting Municipality but shall continue to be employed solely by the Responding Municipality, and the delivery of such judicial services for the Requesting Municipality by the Responding Municipal Judge and/or his or her personnel shall be considered to be within the scope of the performance of the Responding Municipal Judge's duties for and employment by the Responding Municipality.

4. Workers' Compensation Insurance and Other Benefits. If the Responding Municipal Judge or other personnel of the Responding Municipality is injured, disabled or dies while providing services to the Requesting Municipality under this Agreement, said individual shall remain covered by, and eligible for, the workers compensation and other benefits to which said individual would otherwise be entitled if the injury, disability or death had occurred while acting solely as an employee of the Responding Municipality and not providing services to the Requesting Municipality under this Agreement. Nothing herein shall be deemed to create an employment relationship between the Requesting Municipality and the Responding Municipal Judge.

5. Governing Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of Colorado. In addition, the Municipalities acknowledge that there are legal constraints imposed upon them by the constitutions, statutes, rules and regulations of the State of Colorado and of the United States, and by their respective charters and codes and that, subject to such constraints, the Municipalities intend to carry out the terms and conditions of this Agreement. Whenever possible, each provision of this Agreement shall be interpreted in such a manner so as to be effective and valid under applicable law. Venue for any judicial proceeding concerning this Agreement shall only be in the District Court for Larimer County, Colorado.

6. Liability and Governmental Immunity. Each party is responsible for its own negligence and that of its officers, employees and agents. However, the parties agree that all liabilities, claims and demands shall be subject to any notice requirements, defenses, immunities or limitations to liability under the Colorado Governmental Immunity Act (Section 24-10-101,

C.R.S., et seq.) and to any other defenses, immunities or limitations to liability available to the Requesting Municipality under state and federal law.

7. Obligations Subject to Appropriation. The financial obligations of the parties under this Agreement in subsequent fiscal years are subject to the appropriation of funds sufficient and intended for such purposes by each party's City Council in its discretion.

8. Term. The term of this Agreement shall be effective June 1, 2025 and continue through May 30, 2027. Any party may withdraw from this Agreement at any time by giving written notice of termination to the each of the other parties not less than thirty (30) days prior to the date of withdrawal.

IN WITNESS WHEREOF, the Municipalities have executed this Agreement the day and year first above written.

[Signature pages follow.]

CITY OF FORT COLLINS, COLORADO
a municipal corporation

Date: ___________________

By: ____________________________
Jeni Arndt, Mayor

ATTEST:

____
City Clerk

____
(Print name)

APPROVED AS TO FORM:

____
Carrie Daggett, City Attorney

CITY OF LOVELAND, COLORADO

Date: ___________________

By: ______________________________
Jacki Marsh, Mayor

ATTEST:

____
City Clerk

APPROVED AS TO FORM:

____
Assistant City Attorney

CITY OF GREELEY, COLORADO

Date: ____________________ By: _________________________________
John Gates, Mayor

ATTEST:

____
City Clerk

Approved as to Substance:

____
Raymond C. Lee III
City Manager

Approved as to Availability of Funds:

____
Tyra Litzau
Finance Director

APPROVED AS TO FORM:

____
Stacey Aurzada
City Attorney

Item: 11.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Adam Turk, Police Chief

Title:

Resolution Designating Automated Vehicle Identification Corridors for detection of speeding violations through Photo Radar Enforcement as authorized by the Greeley Municipal Code

Summary:

The Greeley City Council approved a pilot program to implement photo radar enforcement with the goal of improving traffic safety. Verra Mobility was selected as the contracted vendor for this program. Two photo radar mini vans have been delivered and are now being deployed in the community. Warnings will be given for any violations until June 15, 2025. After this date, a fine will be issued.

Under Senate Bill 23-200 (SB23-200), the vans may be used to monitor and enforce speed limits in residential areas, roadways surrounding parks, school zones, and construction zones. The law also permits local governments to expand enforcement through designated corridors, which can include any roadway identified as needing additional speed enforcement.

To support corridor designation, statistical data documenting vehicle speeds, careless driving, and traffic-related complaints will be collected and maintained. This data will help determine areas where enhanced enforcement efforts are justified.

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?

- Is it budgeted? Yes, ongoing.
- Does it require a new appropriation? No
- (If yes, please notify the budget of the process.)
- Are there any long-term financial impacts?
- A five-year contract was signed with Verra Mobility, the program's vendor, at an annual cost of approximately $204,000. In addition, the City has hired part-time employees to ensure the photo radar vans are deployed most days of the week, with an estimated annual staffing cost of $200,000. This brings the total estimated annual program cost to $404,000.Revenue generated through photo radar citations is expected to offset these program costs. Per city ordinance, all funds collected from citations must first go toward supporting the photo radar program. If citation revenue exceeds annual expenses, the surplus funds are earmarked for traffic calming projects managed by Public Works.Over the five-year span of the pilot, the program has the potential to:
  - Sustain its own operating costs, reducing the need for additional city budget allocations.
  - Generate additional funding for public infrastructure improvements focused on traffic safety.

- Improve compliance with speed limits, potentially leading to fewer traffic incidents and related public expenses (e.g., emergency response, insurance claims, and roadway maintenance).
- By targeting enforcement in high-risk areas and implementing a data-driven corridor designation process, the program aims to ensure fiscally responsible operation with community safety as its primary goal.

Legal Issues:

Consideration of this matter is a legislative process.

Other issues and Considerations:

None.

Strategic Focus Area:

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. 21, 2025 with Appendix A

CITY OF GREELEY, COLORADO

RESOLUTION NO. 21, 2025

A RESOLUTION DESIGNATING AUTOMATED VEHICLE IDENTIFICATION CORRIDORS FOR DETECTION OF SPEEDING VIOLATIONS THROUGH PHOTO RADAR ENFORCEMENT AS AUTHORIZED BY THE GREELEY MUNICIPAL CODE

WHEREAS, pursuant to C.R.S. §42-4-110.5, on April 16, 2024, the Greeley City Council adopted Ordinance Number 6, 2024 which modified Title 16, Chapter 1 of the Greeley Municipal Code for the allowance of Automated Enforcement Systems, commonly known as Photo Radar, to detect speeding violations within school zones, residential neighborhoods, along streets which border any municipal park, and along any automated vehicle identification corridor identified by city council; and

WHEREAS, an automated vehicle identification corridor means a street or portion thereof which has been designated by city council as an area which data has shown has a high incidence of speeding, reckless driving, accidents, or community complaints.

WHEREAS, in order to enhance public safety by the issuance of citations to persons driving in excess of the speed limit and thereby also reducing the number of accidents which occur due to traffic speeding violations, the Greeley Police Department has recommended that City Council designate certain streets as automated vehicle identification corridors where Photo Radar may be utilized to detect speeding violations; and

WHEREAS, the Police Department and the Public Works Department have conducted studies and gathered data which indicate streets or portions thereof within the Greeley city limits are at high risk for excessive speeding, reckless and careless driving, accidents and citizen complaints; and

WHEREAS, the results of such studies are attached hereto and incorporated herein as Appendix A Greeley Police Department and Public Works Department Studies of Speed Corridors.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. That the streets, and any portions thereof as identified below shall be designated as automated vehicle identification corridors where Photo Radar may be utilized to detect speeding violations.

1st Ave	500-3100 blk
8th Ave	O St-2400 blk
11th Ave	O St-2700 blk
23rd Ave	NW C St-3100 blk
35th Ave	C St- 3100 blk
47th Ave	N 300- 3100 blk
59th Ave	O St- 2600 blk
65th Ave	2600- 3100 blk
71st Ave	100 blk-HWY 34
83rd Ave	400 Blk - 37th St

4th St	2800-8300 blk
5th St	100-2700 blk
8th St	700 Blk-CR 47
9th St	900-2200 blk
10th St	800-HWY 257
16th St	100 Blk - 4600 blk
20th St	2300-95th Ave
Centerplace Dr	3500-4600 blk
HWY 85	500-2800 blk
HWY 34	E. 400 Blk-CR 17

Section 2. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ___ DAY OF JUNE, 2025.

ATTEST	**THE CITY OF GREELEY, COLORADO**
By:_______________________________	**By:_________________________________**
City Clerk	**Mayor**

APPENDIX A

GREELEY POLICE DEPARTMENT AND PUBLIC WORKS DEPARTMENT STUDIES OF SPEED CORRIDORS

1st Avenue - 500-3100 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	20	6	47	5	0	**78**
2021	15	12	103	27	0	**157**
2022	22	22	41	0	0	**85**
2023	14	26	54	13	0	**107**
2024	22	22	101	37	0	**182**
Total	**93**	**88**	**346**	**82**	**0**	**609**

8th Avenue - O St-2400 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	66	77	320	2	1	**466**
2021	86	93	456	6	0	**641**
2022	92	90	348	5	1	**536**
2023	105	106	274	21	1	**507**
2024	118	89	498	64	2	**771**
Total	**467**	**455**	**1896**	**98**	**5**	**2921**

11th Avenue - O St-2400 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	55	85	343	21	1	**505**
2021	63	92	410	8	3	**576**
2022	57	112	251	5	1	**426**
2023	88	107	259	11	2	**467**
2024	74	108	415	56	5	**658**
Total	**337**	**504**	**1678**	**101**	**12**	**2632**

23rd Avenue - NW C St-3100 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	137	114	344	1	2	**598**
2021	166	177	521	6	2	**872**
2022	184	159	345	4	3	**695**
2023	154	175	193	6	3	**531**
2024	205	165	264	15	4	**653**
Total	**846**	**790**	**1667**	**32**	**14**	**3349**

35th Avenue - C St-3100 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	210	149	478	48	7	**892**
2021	198	155	492	25	8	**878**
2022	209	147	344	31	2	**733**
2023	268	181	358	54	12	**873**
2024	293	220	610	81	7	**1211**
Total	**1178**	**852**	**2282**	**239**	**36**	**4587**

47th Avenue - N 300-3100 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	170	102	279	5	4	**560**
2021	169	121	354	6	1	**651**
2022	189	98	235	1	1	**524**
2023	226	122	237	8	2	**595**
2024	242	141	352	37	4	**776**
Total	**996**	**584**	**1457**	**57**	**12**	**3106**

59th Avenue - O St-2600 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	61	38	70	1	0	**170**
2021	73	51	76	1	0	**201**
2022	78	48	83	2	0	**211**
2023	55	38	52	9	2	**156**
2024	86	63	223	109	0	**481**
Total	**353**	**238**	**504**	**122**	**2**	**1219**

65th Avenue - 2600-3100 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	76	20	29	0	0	**125**
2021	87	24	36	0	0	**147**
2022	73	17	17	0	0	**107**
2023	82	24	9	0	0	**115**
2024	92	28	24	7	0	**151**
Total	**410**	**113**	**115**	**7**	**0**	**645**

71st Avenue - 100-Highway 34						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	52	20	46	2	1	**121**
2021	61	29	40	1	0	**131**
2022	60	24	42	1	0	**127**
2023	73	36	14	2	1	**126**
2024	96	29	109	43	0	**277**
Total	**342**	**138**	**251**	**49**	**2**	**782**

83rd Avenue - N 700-Highway 34						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	110	38	97	21	1	**267**
2021	90	39	75	16	0	**220**
2022	92	37	48	5	0	**182**
2023	78	36	14	5	0	**133**
2024	118	41	59	48	0	**266**
Total	**488**	**191**	**293**	**95**	**1**	**1068**

4th Street - 2800-8300 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	30	26	76	13	3	**148**
2021	36	31	74	7	3	**151**
2022	38	37	74	4	0	**153**
2023	53	47	144	34	5	**283**
2024	48	48	340	145	0	**581**
Total	**205**	**189**	**708**	**203**	**11**	**1316**

5th Street - 100-2700 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	47	59	199	13	2	**320**
2021	44	51	258	44	0	**397**
2022	48	62	210	63	7	**390**
2023	49	59	128	11	1	**248**
2024	48	67	182	25	1	**323**
Total	**236**	**298**	**977**	**156**	**11**	**1678**

8th Street - 700-WCR 47						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	16	18	35	0	2	**71**
2021	21	27	56	2	0	**106**
2022	19	18	49	2	1	**89**
2023	19	11	7	0	0	**37**
2024	19	27	18	0	0	**64**
Total	**94**	**101**	**165**	**4**	**3**	**367**

9th Street - 800-2200 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	11	33	122	18	0	**184**
2021	24	31	135	2	0	**192**
2022	25	41	99	7	1	**173**
2023	25	47	7	0	0	**79**
2024	32	47	5	0	0	**84**
Total	**117**	**199**	**368**	**27**	**1**	**712**

10th Street - 800-Highway 257						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	288	220	743	46	4	**1301**
2021	321	259	917	27	1	**1525**
2022	337	259	811	31	3	**1441**
2023	287	224	830	155	6	**1502**
2024	396	274	1453	381	8	**2512**
Total	**1629**	**1236**	**4754**	**640**	**22**	**8281**

16th Street - 100-4600 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	83	82	253	40	1	**459**
2021	106	90	424	53	0	**673**
2022	87	94	305	43	5	**534**
2023	98	107	339	119	6	**669**
2024	120	111	539	224	10	**1004**
Total	**494**	**484**	**1860**	**479**	**22**	**3339**

20th Street - 2300-95th Avenue						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	76	69	210	19	0	**374**
2021	81	77	175	8	0	**341**
2022	84	78	145	2	4	**313**
2023	113	98	150	7	3	**371**
2024	148	110	395	61	3	**717**
Total	**502**	**432**	**1075**	**97**	**10**	**2116**

Centerplace Drive - 2500-4600 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	31	28	219	65	1	**344**
2021	30	40	199	21	0	**290**
2022	42	40	71	2	1	**156**
2023	32	47	54	0	0	**133**
2024	31	58	83	5	0	**177**
Total	**166**	**213**	**626**	**93**	**2**	**1100**

Highway 85 - 500-2800 block						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	46	43	145	22	0	**256**
2021	69	60	133	4	0	**266**
2022	66	63	81	1	2	**213**
2023	68	55	46	7	0	**176**
2024	51	61	132	51	0	**295**
Total	**300**	**282**	**537**	**85**	**2**	**1206**

Highway 34 - E 400-WCR 17						
	Traffic Complaints	Crashes	All Traffic Tickets	Speeding Tickets	Reckless Driving Tickets	Total
2020	736	229	620	126	9	**1720**
2021	760	237	598	54	7	**1656**
2022	748	203	430	30	10	**1421**
2023	777	251	331	50	2	**1411**
2024	907	317	678	298	6	**2206**
Total	**3928**	**1237**	**2657**	**558**	**34**	**8414**

Item: 12.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Robert Miller, Division Treasurer , Tyra Litzau, Finance Director, Allena Portis, Deputy City Manager/Chief Financial Officer

Title:

Introduction and first reading of 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 $39,500,000, 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 Bonds)

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 $39,500,000, 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. A 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: replacement and expansion of the transmission and distribution systems, replacement and rehabilitation of water storage infrastructure, construction of infrastructure to access the Terry Ranch aquifer, and the purchases of blocks of water rights to meet the City's future water demand. 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. The Water and Sewer Board has also approved the issuance of these bonds at their May 21, 2025 meeting.

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

$39.5 million.

- Is it budgeted? Yes.
- Does it require a new appropriation? No.
- 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 payment up to $3 million annually.

- Is it budgeted? Yes, the 2025 budget identified approved expenditures using the bond proceeds.
- If yes, what source and fund will be used? Rates and 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.

Does this action have potential long-term fiscal implications? Estimated annual debt service payments for the duration of the debt for $3 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 July for a closing on the sale of the bond on August 26.

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 June 17, 2025.

Attachments:

1. Ordinance No. 12, 2025 with Exhibit A
2. Preliminary Official Statement

3. 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
$39,500,000
aggregate principal amount of
Water Revenue Bonds
Series 2025

Effective _________ __, 2025

4909-1904-2596.3

Table of Contents

This Table of Contents is included solely for the convenience of the reader and is not part of the Ordinance.

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 $39,500,000 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, core infrastructure, betterments, extensions and expansions of the System (the "Project"), which Project expressly excludes the construction of any facilities associated with the expansion of the area west of Highway 257.

(d) For the purpose of effecting such Project, it is necessary to authorize the issuance of not to exceed $39,500,000 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, core infrastructure, betterments, extensions and expansions of the System. The Project expressly excludes the construction of any facilities associated with the expansion of the area west of Highway 257.

"*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 $39,500,000 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.

PRELIMINARY OFFICIAL STATEMENT DATED JULY __, 2025

NEW ISSUE — **RATING: S&P Global Ratings: "[__]"**
BOOK-ENTRY ONLY — **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 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 [February 1, 2026] 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© 392546 [1]

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 July __, 2025.

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

The date of this Official Statement is July __, 2025

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* Preliminary; subject to change.
© Copyright 2025 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.
[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.
4908-4111-8228.6

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 Chief Financial Officer of the City at 1000 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 Chief Financial Officer (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 Chief Financial Officer 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				$146,286,995	

* 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	$ 71,000,240
Operating Expenses [1]	(17,505,505)	(23,506,542) [3]	(40,147,978)	(46,128,830)	(40,070,238)	(40,538,236)
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]	4,225,257
Net Transfers	(1,952,840)	(2,177,880)	(2,298,022)	(2,528,052)	(2,211,197)	(3,912,674)
Total Net Revenues	$ 29,076,486	$ 29,987,851	$13,784,645	$33,145,386	$33,244,096	$33,564,308
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	2.37x
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"): replacement and expansion of the transmission and distribution systems, replacement and rehabilitation of water storage infrastructure, construction of infrastructure to access the Terry Ranch aquifer, 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 Chief Financial Officer, 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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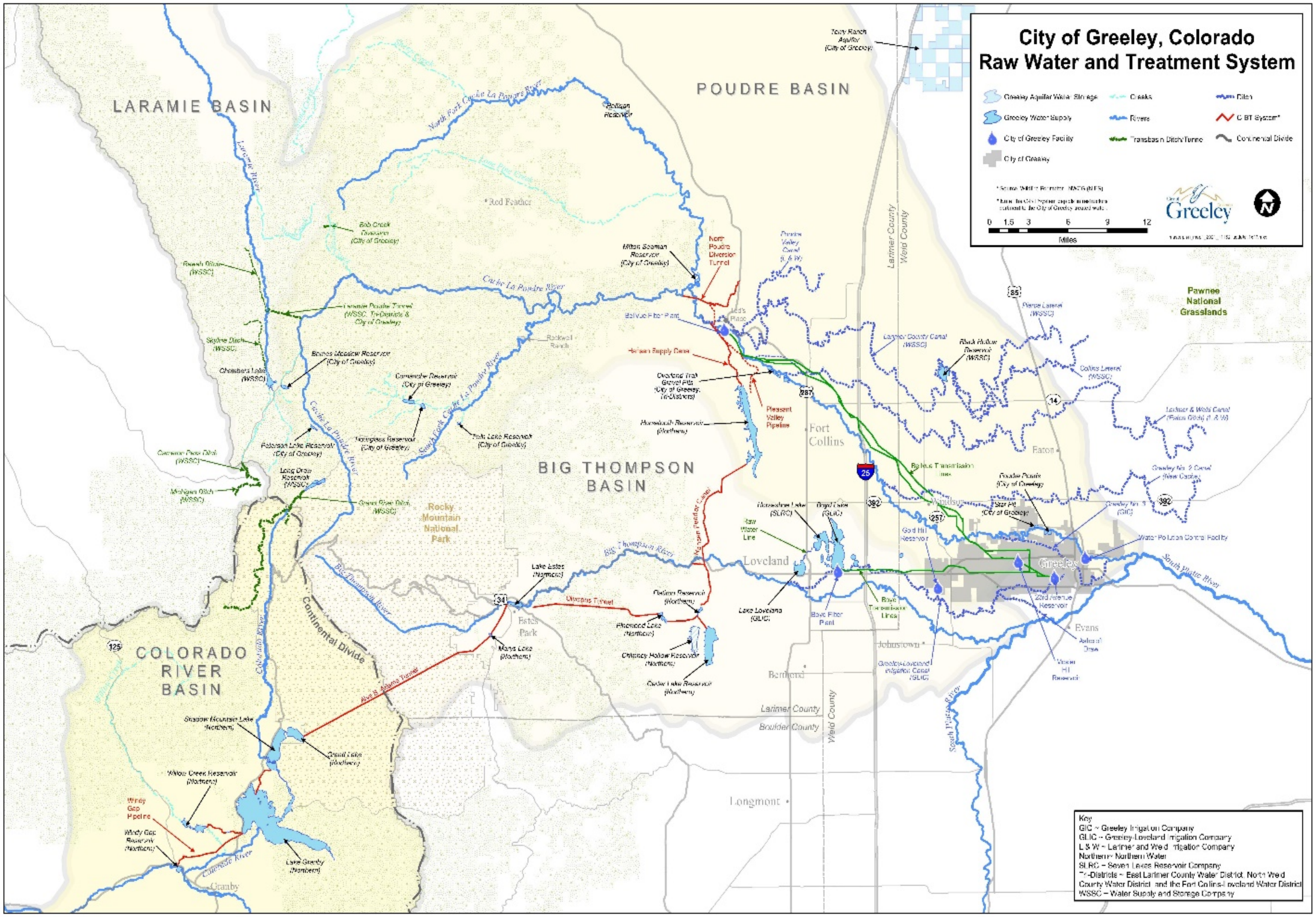

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Factors Affecting the Delivery of Water to Customers

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 accreting 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	$ 5,371,328	$ 5,358,783	$ 5,448,629	$ 5,636,221	$ 5,830,255	$ 27,645,215
Transmission, Distribution, and Treatment	17,548,012	17,453,131	17,969,271	18,598,195	19,249,131	90,817,740
Supply	11,845,895	13,649,810	14,123,936	14,385,384	14,689,863	68,694,887
Debt Service	13,548,565	15,785,482	17,961,736	19,800,882	20,653,579	87,750,244
Interfund Transfers	4,481,678	4,301,453	4,516,526	4,742,352	4,979,470	23,021,479
Total	$52,795,478	$56,548,658	$60,020,097	$63,163,034	$65,402,298	$297,929,565

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	$32,096,456	$30,533,992	$18,502,420	$17,211,903	$17,205,506	$115,550,277
System Replacement	43,443,916	36,167,987	51,626,105	19,663,455	48,114,309	199,015,772
Water Acquisition	16,982,207	13,060,000	14,340,000	14,383,000	11,920,000	70,685,207
Total	$92,522,579	$79,761,979	$84,468,525	$51,258,358	$77,239,815	$385,251,256

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

	2023				2024 (unaudited)			
Classification	**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	1	0.00	551,751	1.25	1	<0.01	477,982	0.93
Total [2]	29,567		$44,067,121		29,733		$51,386,222	

[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	59,318	0.68
Total	3,226,541	36.98%

[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	$ 71,000,240
Licenses and Permits	48,558	15,087	137,295	281,385	180	367,078
Intergovernmental Revenue [1]	142,092	3,787,102	9,504	--	--	--
Miscellaneous Revenue	149,203	683,783	--	10,694	4,500	2,483
Total Operating Revenues	42,086,422	52,502,894	48,867,239	57,302,426	57,076,034	71,369,801
OPERATING EXPENSES						
Personal Services	7,005,888	8,003,369	8,191,855	8,748,457	11,070,635	13,560,007
Supplies	1,991,725	3,810,396	5,573,784	13,175,572	8,102,609	3,225,963
Purchased Services	3,460,840	25,214,654 [2]	23,864,987	18,799,312	14,939,036	17,477,320
Assessments	2,137,409	2,441,619	1,934,858	4,815,889	5,220,922	5,670,239
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	11,367,095
Other Expenses	281,186	1,623,406	169,245	170,527	320,495	125,226
Total Operating Expenses	26,558,320	53,201,019	50,036,896	56,239,264	50,634,202	51,905,331
Operating income	15,528,102	(698,125)	(1,169,657)	1,063,162	6,441,832	19,464,470
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	4,521,370
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	27,120
Damages Recovered	16,669	6,701	--	--	--	--
Miscellaneous	(147,436)	(198,829)	229,671	(621,057)	(264,287)	(278,401)
Interest Expense	(3,134,257)	(3,013,547)	(2,640,101)	(3,889,601)	(3,664,114)	(3,252,564)
(Loss) Gain on Sale of Assets	69,710	(146,728)	83,042	2,565,872	(2,121,668)	100,438
Total	4,061,125	595,919	22,129,815	20,923,736	17,712,499	8,119,192
Income Before Capital Contributions and Transfers	19,589,227	(102,206)	20,960,158	21,986,898	24,154,331	27,583,662
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)	(4,205,651)
Change in net assets	19,064,722	(1,536,556)	22,992,222	28,228,945	32,079,613	34,118,146
TOTAL NET ASSETS—Jan. 1	380,312,430	399,377,151	397,840,595	420,832,817	449,061,762	481,141,375
TOTAL NET ASSETS—Dec. 31	$399,377,152	$397,840,595	$420,832,817	$449,061,762	$481,141,375	$515,259,521

[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	$ 71,000,240
Intergovernmental	142,092	3,787,102	9,504	--	--	367,078
Licenses and Permits	48,558	15,087	137,295	281,385	180	--
Miscellaneous	149,203	683,783	--	10,694	4,500	2,483
Total Operating Revenues	42,086,422	52,502,894	48,867,239	57,302,426	57,076,034	71,369,801
OPERATING EXPENSES						
Personnel Services	7,005,888	8,003,369	8,191,855	8,748,457	11,070,635	13,560,007
Supplies	1,991,725	3,810,396	5,573,784	13,175,572	8,102,609	3,225,963
Purchased Services	3,460,840	25,214,654 [1]	23,864,987	18,799,312	14,939,036	17,477,320
Assessments	2,137,409	2,441,619	1,934,858	4,815,889	5,220,922	5,670,239
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	281,186	1,623,406	169,245	170,527	320,495	125,226
Total Operating Expenses	17,505,505	43,781,188	40,147,978	46,181,873	40,070,238	40,538,236
Operating Income (loss)	24,580,917	8,721,706	8,719,261	11,120,553	17,005,796	30,831,565
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	4,521,370
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	27,120
Damages Recovered	16,669	6,701	--	--	--	--
Miscellaneous	(147,436)	(198,829)	229,671	(621,057)	(264,287)	(278,401)
Interest Expense	(3,134,257)	(3,013,547)	(2,640,101)	(3,889,601)	(3,664,114)	(3,252,564)
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	(28,569,394)	(14,058,871)	(39,971,258)	(13,460,286)	(35,851,256)	(50,252,225)
Total Non-Operating Revenues (Expenses)	(32,853,436)	(20,377,952)	(25,121,443)	(2,606,550)	(27,223,757)	(51,623,033)
Income (loss) Before Transfers and Capital Contributions	(8,272,519)	(11,656,246)	(16,402,182)	8,514,003	(10,217,961)	(20,791,468)
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)	(4,032,569)
Public Art Fund	(1,400)	(30,300)	--	--	--	(173,082)
Liability Fund	--	(60,000)	--	--	--	--
Total Transfers In/Out	(524,505)	(1,434,350)	2,032,064	6,242,047	7,925,282	6,534,484
Net Income (loss) on a Budgetary Basis	(8,797,024)	(13,090,596)	(14,370,118)	14,756,050	(2,292,679)	(14,256,984)
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	28,569,394	14,058,871	39,971,258	13,460,286	35,851,256	50,252,225
Change in Net Position	19,064,722	(1,536,556)	22,992,222	28,228,945	32,079,613	34,520,010
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	$399,377,152	$397,840,595	$420,832,817	$449,061,762	$481,141,375	$515,661,385

[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 Chief Financial Officer 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.

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

Allena Portis is the Deputy City Manager/Chief Financial Officer. Ms. Portis's professional background spans over twenty years in local government roles. Her experience includes Assistant City Manager/Chief Financial Officer for Missouri City, Texas, and previously the Director of Finance for League City, Texas. In her most recent role as Assistant City Manager/Chief Financial Officer for Missouri City, Ms. Portis oversaw the day-to-day operations of the city with oversight of the finance, human resources and development services departments. She was responsible for the functions of accounting, budgeting, treasury, debt management, and revenue collection, among others. Ms. Portis received her Master of Public Administration from Golden Gate University, her Master of Urban Planning from the University of Southern California and her Bachelor of Science in Accounting from the University of Phoenix.

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

July __, 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 July __, 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

	Single Family [1]		**Multi Family [1]**		**Commercial/Industrial**	
Year	**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	151	61,922,655	90	44,012,502	20	60,512,355
2025 [1]	39	16,405,323	6	2,238,495	6	62,559,319

[1] Includes all permits for additions, remodels, and miscellaneous as well as new construction.
[2] Permits filed through March 31, 2025. ***[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]	647	55,195,434

[1] Permits issued through April 30, 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]	180	--

[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 April 23, 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
2020	4,757,700	--	$13,198,755	--	$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	6,026,225	2.32	18,029,055	1.62	309,121,263
2025 [1]	898,760	--	2,626,509	--	44,021,766

[1] Retail sales through March 31, 2025. ***[To be updated prior to posting]***
Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2020-2025

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. ***[KR to complete prior to posting]***

Total Business Establishments and Employment—Weld County

	____ Quarter 2023		______ Quarter 2024		Quarterly Change	
Industry [1]	**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.
[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

	The County		The State	
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
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	173,702	4.3	3,241,864	4.1
2025 [2]	177,803	5.3	3,268,158	4.9

[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 March 31, 2025. ***[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 Chief Financial Officer (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.

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* 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 July __, 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 ____________________________
Chief Financial Officer

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 Obligation [1] 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

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[*] 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.

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 July [__], 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 June [__], 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

This is a preliminary document and it is meant to be blank until the sales are complete.

EXHIBIT A

to

PAYING AGENT AND REGISTRAR AGREEMENT

Item: 13.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Robert Miller, Division Treasurer , Tyra Litzau, Finance Director, Allena Portis, Deputy City Manager/Chief Financial Officer

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 $44,000,000, 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)

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 $44,000,000, 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. A 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 the purpose of increasing the Sewer System's reliability, replacing older components of the System, and adding capacity to serve customers, which generally include the following: replacing and upgrading various components of the Wastewater Treatment and Reclamation Facility, expanding trunk sewer lines, and investing in regional wastewater treatment capacity. 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. The Water and Sewer Board has also approved the issuance of these bonds at their May 21, 2025 meeting.

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 $44 million.

- Is it budgeted? Yes.
- Does it require a new appropriation? No.

- 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 $3.3 million annually.

- Is it budgeted? Yes. The 2025 budget identified approved expenditures using the bond proceeds.
- If yes, what source and fund will be used? Rates and 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.

Does this action have potential long-term fiscal implications? Estimated annual debt service payments for the duration of the debt up to $3.3 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 July for a closing on the sale of the bond on August 26.

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 June 17, 2025.

Attachments:

1. Ordinance No. 13, 2025 with Appendix A
2. Preliminary Official Statement
3. 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
$44,000,000
aggregate principal amount of
First-Lien Sewer Improvement Revenue Bonds
Series 2025

Effective _______ __, 2025

4924-9417-0396.4

TABLE OF CONTENTS

This Table of Contents is included solely for the convenience of the reader and is not part of the Ordinance.

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 $44,000,000, 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 construction of core infrastructure for and 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. The Series 2025 Capital Project expressly excludes the construction of any facilities associated with the expansion of the area west of Highway 257.

"*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 $44,000,000, 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 [February 1, 2026], 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

4924-9417-0396.4

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 July __, 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 - ________________ Custodian ________________
(Cust) (Minor)

under Uniform Gifts to Minors Act

____
(State)

Additional abbreviations may also be used
though not on the above list.

4924-9417-0396.4

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]

PRELIMINARY OFFICIAL STATEMENT DATED JULY [__], 2025

NEW ISSUE **RATING: S&P Global Ratings: "[___]"**
BOOK-ENTRY-ONLY **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 [February 1, 2026] 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 July __, 2025.

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

The date of this Official Statement is July __, 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.

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.

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* 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 Chief Financial Officer of the City at 1000 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 Chief Financial Officer (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.

* Preliminary; subject to change.

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") 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 Chief Financial Officer (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 irrepealable 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				1,508,950	
				$41,550,420	

* 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)	(8,641,016)
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	(767,518)	(1,071,451)	(866,192)	(743,985)	(1,128,785)	(2,198,279)
Total	$ 4,778,696	$ 4,795,355	$ 8,142,318	$13,475,517	$15,442,525	$13,528,409
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	4.71x
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 $144 million for various facility improvements. Approximately $44 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 $43.5 million expected in 2027 and 2029.

TABLE IV
Five-Year Projected System Capital Improvements

	2025	2026	2027	2028	2029	Total
Expansion	$ 8,257,460	$ 6,010,349	$ 3,025,136	$ 2,925,136	$12,959,000	$ 33,177,081
Replacement	24,260,956	40,567,181	25,911,388	12,314,563	7,799,747	110,853,835
Total:	$32,518,416	$46,577,530	$28,936,524	$15,239,699	$20,758,747	$144,030,916

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	$2,424,870	12.42%

[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
Residential						
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
Commercial						
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
Residential						
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
Commercial						
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

[1] Total monthly bill includes monthly charge plus a volume charge per 1,000 gallons of water discharged into the System.
[2] Effective 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	91,186	14,671	--	3,030	19,833	--
Total Operating Revenues	10,394,878	11,084,681	11,863,448	14,396,358	17,073,427	19,778,323
OPERATING EXPENSES						
Personnel services	3,395,296	3,675,753	3,542,789	3,454,774	3,795,509	4,092,119
Supplies	695,727	580,755	1,039,010	1,112,455	1,048,890	1,215,938
Purchased Services	1,304,702	895,343	1,908,981	1,957,070	1,935,599	16,908,369
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	4,979,807
Other Expenses	29,523	41,143	--	--	--	--
Total Operating Expenses	11,994,022	10,601,332	11,107,029	11,299,267	11,939,720	27,582,597
Operating Income (loss)	(1,599,144)	483,349	756,419	3,097,091	5,133,707	(7,804,274)
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	977,760
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)	1,064,405
Gain (loss) Disposal Capital Assets	(77,321)	(73,750)	2,934	(7,486)	(2,943)	--
Total Non-Operating Revenues (Expenses)	2,629,132	904,755	3,014,083	4,830,656	5,826,463	[3,558,036]
Income Before Capital Contributions and Transfers	1,029,988	1,388,104	3,770,502	7,927,747	10,960,170	(4,246,238)
Capital Contributions - Other	547,400	691,920	4,986,533 [1]	8,205,017 [1]	3,903,061	9,785,976
Transfers Out	(767,518)	(1,071,451)	(866,192)	(743,985)	(1,128,785)	(2,198,279)
Change in Net Position	809,870	1,008,573	7,890,843	15,388,779	13,734,446	[3,341,459]
NET ASSETS—January 1	100,763,090	101,572,960	102,581,536	110,472,379	125,861,158	139,595,604
NET ASSETS—December 31	$101,572,960	$102,581,533	$110,472,379	$125,861,158	$139,595,604	$[142,937,063]

[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	10,394,878	11,084,681	11,863,448	14,396,358	17,073,427	19,778,323
OPERATING EXPENSES						
Personnel services	3,395,296	3,675,753	3,542,789	3,454,774	3,795,509	4,092,119
Supplies	695,727	580,755	1,039,010	1,112,455	1,048,890	1,215,938
Purchased services	1,304,702	895,343	1,908,981	1,957,070	1,935,599	16,908,369
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	7,936,302	6,525,415	6,814,883	6,852,822	7,097,673	22,602,790
Operating Income (loss)	2,458,576	4,559,266	5,048,565	7,543,536	9,975,754	(2,824,467)
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	977,760
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)	(1,064,405)
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)	(4,806,117)	(6,107,728)	(11,461,478)	(16,377,527)	(7,737,365)	(14,730,411)
Income (loss) before transfers and capital contributions	(2,347,541)	(1,548,462)	(6,412,913)	(8,833,991)	2,238,389	(17,554,878)
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)	(2,049,500)
Public Art fund	(14,200)	(44,100)	--	--	--	--
Water fund	(82,153)	(82,153)	--	--	--	(148,779)
Liability Fund	--	(60,000)	--	--	--	--
Total transfers out	(767,518)	(1,071,451)	7,698,445	13,257,632	2,774,276	7,587,697
Net income (loss) on a budgetary basis	(2,567,659)	(1,927,993)	(2,292,572)	(1,372,959)	5,012,665	(9,967,181)
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)	(4,979,807)
Capital outlay	6,600,249	6,277,483	13,710,561	19,238,183	12,053,828	16,718,447
Change in net position	809,870	1,008,573	7,890,843	15,388,779	13,734,446	3,341,459
Net position - January 1	100,763,090	101,572,963	102,581,536	110,472,379	125,861,158	139,595,604
Net position - December 31	$101,572,960	$102,581,536	$110,472,379	$125,861,158	$139,595,604	$142,937,063

[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 Chief Financial Officer, 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.

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

Allena Portis is the Deputy City Manager/Chief Financial Officer. Ms. Portis's professional background spans over twenty years in local government roles. Her experience includes Assistant City Manager/Chief Financial Officer for Missouri City, Texas, and previously the Director of Finance for League City, Texas. In her most recent role as Assistant City Manager/Chief Financial Officer for Missouri City, Ms. Portis oversaw the day-to-day operations of the city with oversight of the finance, human resources and development services departments. She was responsible for the functions of accounting, budgeting, treasury, debt management, and revenue collection, among others. Ms. Portis received her Master of Public Administration from Golden Gate University, her Master of Urban Planning from the University of Southern California and her Bachelor of Science in Accounting from the University of Phoenix.

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

4938-6186-9076.6

APPENDIX A

FORM OF OPINION OF BOND COUNSEL

July __, 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 July __, 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

	Single Family [1]		Multi Family [1]		Commercial/Industrial	
Year	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	151	61,922,655	90	44,012,502	20	60,512,355
2025 [1]	39	16,405,323	6	2,238,495	6	62,559,319

[1] Includes all permits for additions, remodels, and miscellaneous as well as new construction.
[2] Permits filed through March 31, 2025. ***[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]	647	55,195,434

[1] Permits issued through April 30, 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]	180	--

[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 April 23, 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
2020	$4,757,700	--	$13,198,755	--	$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	6,026,225	2.32	18,029,055	1.62	309,121,263
2025 [1]	898,760	--	2,626,509	--	44,021,766

[1] Retail sales through February 28, 2025. ***[To be updated prior to posting]***
Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2020-2025

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. ***[KR to complete prior to posting]***

Total Business Establishments and Employment—Weld County

	Second Quarter 2023		**Second Quarter 2024**		**Quarterly Change**	
Industry [1]	**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.
[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

	The County		The State	
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
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	173,702	4.3	3,241,864	4.1
2025 [2]	177,803	5.3	3,268,158	4.9

[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 March 31, 2025. ***[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 Chief Financial Officer (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.

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* 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 July __, 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 ____________________________
Chief Financial Officer

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 Obligation[1] 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

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[*] 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.

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 July __, 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 June [__], 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]

4925-3066-9347

This is a preliminary document and it is meant to be blank until the sales are complete.

EXHIBIT A

to

PAYING AGENT AND REGISTRAR AGREEMENT

Item: 14.

Council Agenda Summary

June 3, 2025
Key Staff Contact: William Jones, Deputy Public Works Director

Title:

Introduction and first reading of an ordinance amending Title 8, Chapter 11 of the Greeley Municipal Code Relating to Refuse Service Providers

Summary:

During the April 22, 2025 Work Session waste diversion options within the City were discussed. City Council gave direction to staff to update the Municipal Code to require trash and refuse service providers to provide annual reporting regarding their operations (i.e., amount of trash and recycling collected in Greeley). This data will help demonstrate the city's commitment to sustainable waste management, making it more eligible for grant funding under Colorado's Extended Producer Responsibility Bill (HB22-1355). Additionally, the reporting requirements will improve transparency and data related to how residents of Greeley manage their trash and recycling services, which will facilitate improved data-driven decisions for our community.

Fiscal Impact:

No Impact: Code change only requires reporting from refuse service providers.

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:

N/A

Strategic Focus Area:

Community Vitality
High-Performance Government
Infrastructure and Mobility
Quality of Life
Safe and Secure Communities

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 June 17, 2025.

Attachments:

1. Ordinance No. 19, 2025

CITY OF GREELEY, COLORADO
ORDINANCE NO. 19, 2025

AN ORDINANCE AMENDING TITLE 8, CHAPTER 11 OF THE GREELEY MUNICIPAL CODE RELATING TO REFUSE HAULERS

WHEREAS, the City of Greeley, Colorado ("City") is a home rule municipality, and pursuant to Article XX, Section 6 of the Colorado constitution has the right to enact, administer and enforce ordinances; and

WHEREAS, the City received grant funding to complete a Waste Diversion and Waste Characterization Study to evaluate options related to recycling; and

WHEREAS, on April 22nd, 2025, city staff presented an update to City Council on the results of the Study; and

WHEREAS, based on the findings of the Study, City Council has determined that refuse service providers should submit annual reports on the services provided in the City and on the amount of trash and recycling collected within the City of Greeley.

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

<u>Section 1</u>. That the Title of Chapter 11, Refuse Haulers, of Title 8, Business Taxes, Licensing and Regulations, of the Greeley Municipal Code shall be amended to <u>Refuse Service Providers</u>.

Section 2. That Sections 8-372 and 8-373 of Chapter 11, Refuse Service Providers, of Title 8, Business Taxes, Licensing and Regulations, of the Greeley Municipal Code shall be added to read as follows:

<u>Sec. 8-372. Record keeping and reporting requirements.</u>
<u>(a) Each refuse service provider must accurately and completely account for, record, and report to the City by January 31 of each year. The reports must be in the format provided by the City. The annual reports shall include the following information:</u>
<u>(1) The specific manner in which trash collection, recycling services and collection of food scraps and yard trimmings have been delivered in compliance with this Chapter, including, but not limited to:</u>
<u>a. List showing average of all rate schedules by customer category used to charge for services, including those offered to individual customers and those offered to group accounts</u>
<u>b. Frequency of collection;</u>
<u>c. A description of any system used to impose and verify charges for volumes in excess of customer subscription levels;</u>
<u>d. For refuse haulers, addresses of individual residential, multi-family and commercial customers, and any other customer category, who received collection services from the collector,</u>

by category, together with the number of group accounts within each category and the number of any such customer category that received services through a group account; and
e. For refuse haulers, the number of customers within each category that subscribe to each level of solid waste, recycling, yard trimmings, or food scrap collection services, and the number of containers provided to residential customers, by size.
(2) Weight (in tons) of the following categories. For the weight for loads that contain materials originating in part from outside the City or on routes that service different customer categories, the collector should make its best estimate for the percent by volume in each load that is attributable to collections within City limits. Weight estimates using volume-to-weight conversion factors provided by the City are also acceptable for reporting purposes under this subsection.
a. Solid waste collected in the City from all residential, multi-family and commercial customers, and any other customer category, reported by category of customer. The weight of solid waste collected shall be documented and verified based on actual load weight measurements;
b. Each type of recyclables collected from all residential, commercial and multi-family, and any other customer category, reported by category of customer.
c. Food scraps collected in the City from any customer category, reported by category of customer.
d. Yard trimmings collected in the City from any customer category, including group accounts, reported by category of customer.
e. Other information deemed necessary as waste diversion is further developed.
(b) If a refuse service provider fails to submit accurate and complete annual reports, the license may be suspended or revoked.
(3) Documentation of all rejected loads of recyclables, food scraps, and yard trimmings.

Sec. 8-373. Violations.
(a) It shall be unlawful for any person to fail or refuse to file any record, report, application or other document required to be made or filed by this Chapter or this Title or to make any false or fraudulent record or report or any false or fraudulent statement in any such document.
(b) It is unlawful for any person to operate as a refuse hauler without the license required by this Chapter or to continue to do business during a period of suspension of such license or after such license is revoked.

Secs. 8-37~~2~~4 - 8-400. Reserved.

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:_______________________________ **By:_________________________________**
City Clerk **Mayor**

Item: 15.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Douglas May, Planner III

Title:
Introduction and first reading of an ordinance to amend the Development Code to rename the General Improvement District (GID) zoning overlay to Downtown Overlay District, adjust the boundaries to include properties with proximity to 8th Avenue from 11th Street to 17th Street, as well as from 5th Street to 6th Street, and clarify the standards, file number CU2024-0004

Summary:
The City of Greeley is considering a Development Code text amendment to rename the General Improvement District (GID) zoning overlay to Downtown Overlay District 1, adjust the boundaries to include properties with proximity to 8th Avenue from 11th Street to 17th Street, as well as from 5th Street to 6th Street, and clarify the standards.

The existing General Improvement District Overlay currently applies to the historic core of Downtown Greeley. This overlay waives requirements for setbacks, building height, on-site parking, and open space.

The overlay's purpose is to:
1. Allow development that reflects historic Downtown Greeley's patterns.
2. Complement the scale, mass, form, and design of existing buildings.
3. Promote the unique character of Downtown Greeley.
4. Coordinate development with investments in public spaces, such as streets and civic spaces.

The Greeley City Council adopted the Downtown 2032 – The Path Forward plan, which outlines numerous action items, including the creation of guidelines for Downtown that promote consistent treatment of the public realm, streetscape, building frontages, and character. Additionally, the Imagine Greeley Comprehensive Plan emphasizes facilitating the rebirth of Downtown Greeley as a regional multi-use activity area while preserving and promoting its cultural aspects.

To align with the goals of the Downtown 2032 plan and the Imagine Greeley Comprehensive Plan, staff proposes expanding the overlay district to include the 8th Avenue Corridor. The expansion aims to:

- Foster development that is consistent with Downtown Greeley's urban fabric.
- Promote a walkable environment along the 8th Avenue Corridor.
- Strengthen the connection between the Downtown core and the University of Northern Colorado campus.

The amendment would also rename the General Improvement District Overlay to Downtown Overlay District 1, reflecting its updated purpose and reducing confusion.

The Planning Commission voted to recommend approval with a 6-0 vote on May 13, 2025. Please visit the following link for more information on the May 13, 2025, Planning Commission Meeting.

Fiscal Impact:
No Impact: The proposal is a Development Code text amendment that does not affect the budget.

Does this action have potential long-term fiscal implications? No.

Legal Issues:
Consideration of this matter is a legislative process

Other issues and Considerations:

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 June 17, 2025.

Attachments:
1. Ordinance No. 20, 2025 with Appendix A
2. Planning Commission Summary
3. Downtown Overlay Code Update
4. Downtown Overlay Boundary Map

CITY OF GREELEY, COLORADO
ORDINANCE NO. 20, 2025

AN ORDINANCE AMENDING TITLE 24 OF THE GREELEY MUNICIPAL CODE RELATING TO THE GREELEY DEVELOPMENT CODE TO RENAME THE GENERAL IMPROVEMENT DISTRICT (GID) ZONING OVERLAY TO DOWNTOWN OVERLAY DISTRICT 1, ADJUST THE BOUNDARIES, AND CLARIFY THE STANDARDS

WHEREAS, an amendment to the Development Code is needed to rename the General Improvement District (GID) zoning overlay to Downtown Overlay 1, adjust the boundaries to include properties with proximity to 8th Avenue from 11th Street to 17th Street as well as 5th Street to 6th Street, and clarify the standards; and

WHEREAS, the existing General Improvement District Overlay currently applies to the historic core of Downtown Greeley and waives requirements for setbacks, building height, on-site parking, and open space to promote urban style development; and

WHEREAS, renaming the Development Code's General Improvement District Overlay to Downtown Overlay 1 reflects its updated purpose and provides clarity; and

WHEREAS, expanding the overlay district to include the 8th Avenue Corridor aligns with the goals of the Downtown 2032 plan and the Imagine Greeley Comprehensive Plan; and

WHEREAS, expanding the overlay district fosters development that is consistent with Downtown Greeley's urban fabric, promotes a walkable environment along the 8th Avenue Corridor, and strengthens the connection between the Downtown core and the University of Northern Colorado campus.

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

Section 1. Section 24-703.c.1. of the Greeley Municipal Code shall be amended to read as follows:

1. *Downtown Overlay 1*. See Section 24-1005. ~~*GID exempt.* No parking is required in the general improvement (GID) overlay district, except that any residential uses shall meet the parking requirements for that building type, and the required spaces shall be located with 400 feet of the residential building. The director may require parking for any nonresidential use over 10,000 square feet provided the location, accessibility, and design of the parking is consistent with the overall planning and urban design objectives of the downtown area.~~

Section 2. Section 24-801.b.3. of the Greeley Municipal Code shall be amended to read as follows:

Exemptions. These standards do not apply to ~~rehabilitation or adaptive reuse projects in the general improvement district (GID) and the redevelopment district (RD). Projects that involve a~~

~~complete redevelopment of the property shall comply.~~ development within Downtown Overlay 1 and the Redevelopment District.

Section 3. Section 24-1005 of the Greely Municipal Code shall be repealed and replaced to read as follows:

Sec. 24-1005. - Downtown Overlay 1.

a. *Intent.* The intent of this section is to provide standards for the use and development of land in the core of downtown Greeley. The specific intent is to:

1. Allow development that reflects the historic development patterns of downtown Greeley.

2. Complement the scale, mass, form, and design of buildings.

3. Promote the unique character of downtown Greeley.

4. Coordinate development in the downtown area with the design and investments in public spaces, including streets, civic spaces, and other gathering places.

5. Implement the planning and urban design policies for downtown reflected in the comprehensive plan, or any specific plan for any parts of the downtown area.

b. *Applicability.* The provisions herein shall apply to all land shown in Figure 24-10-1:

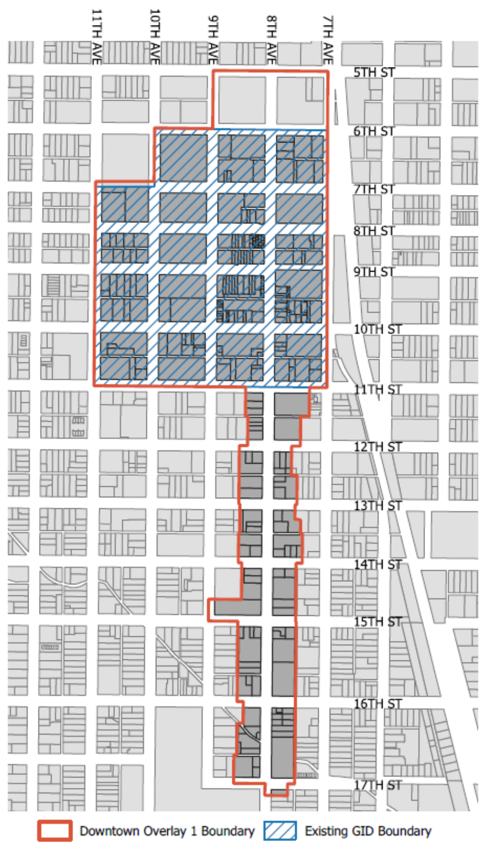


Figure 24-10-1: Downtown Overlay 1

c. *District regulations.* Land in the Downtown Overlay 1 is subject to the following:

1. Uses are exempt from providing off-street parking for automobiles otherwise required by the Development Code. Bicycle parking is required at the rate required of the subject uses. Any automobile or bicycle parking provided must meet Development Code standards for allowable dimensions, locations, design, ADA accessibility, access, lighting, landscaping, setbacks, and other applicable standards.

2. Development within this overlay is exempt from all limits on density, maximum number of dwelling units, building height, and minimum setbacks.

3. For nonresidential and mixed-use development, Frontage A (Table 24-6-5) is preferred. For residential development, Terrace Frontage (Table 24-5-7) is preferred. Other frontage types may be approved subject to the Director of Community Development's approval of an alternative compliance request.

4. Development within the overlay is exempt from providing on-site open space otherwise required in the Development Code. Right-of-way landscaping is required in accordance with Development Code standards. Any open space provided must meet applicable lot open space design standards and landscaping standards.

Section 5. That the existing sections of the Greeley Municipal Code to be amended in this Ordinance are attached hereto in Appendix A.

Section 6. This Ordinance shall become effective on the fifth day following final publication, as provided in Section 3-16 of the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF_______, 20__.

ATTEST **THE CITY OF GREELEY, COLORADO**

By:_______________________________
City Clerk

By:_______________________________
Mayor

APPENDIX A

EXISTING SECTIONS 24-703, 24-801, 24-1005 OF TITLE 24 OF THE GREELEY MUNICIPAL CODE

Sec. 24-703. Required parking.

a. *Vehicle parking rates.* Table 24-7-3 provides minimum parking requirements, and general categories apply to all similar uses not specifically listed. Where a use is not similar to a general use in the table or could meet more than one category, the director shall determine the appropriate classification based on industry guides and the most similar use in terms of scale, format, and operation. The following criteria shall be used in interpreting the table:
   1. Employee rates shall consider the maximum number of employees likely to be on site at one time.
   2. Square footage rates shall consider leasable floor area or active area dedicated to the particular use. Where this number is not easily or readily determined, 85 percent of gross floor area may be used.
   3. A seating or capacity rate shall consider the total number of seats based on industry standards for typical layouts of buildings or building codes, where actual seating is not yet known.
   4. Where uses or sites have components of different uses (i.e., hotel with a restaurant), each component shall be calculated and apportioned under the most applicable rate.

Table 24-7-3: Required Parking	
Use Category/ Specific Use	**Minimum Parking Rate**
Residential	
Secondary dwelling	1/per bedroom
Dwellings (detached, manufactured)	2/unit Blocks without on-street parking may require guest parking within 250' of units.
Dwellings (attached, multiple, or mixed)	1.25/unit (studio/efficiency) 1.5/unit (1 bedroom) 1.75/unit (2 bedroom) 2/unit (3 bedroom) 3/unit (4+ bedrooms) + 1 additional space per 10 required spaces for guest parking
Senior living (independent)	Same as dwellings (attached, multiple or mixed)
Senior living (assisted or nursing)	1 / 4 beds + 2 per 3 employees
Group home (up to 8 units)	Same as dwellings (detached, manufactured) + 2 per 3 employees
Group home (more than 8 units)	1 / 2 beds + 2 per 3 employees
Public/Civic	
Assembly	1 / 3 seats
Public safety/services	1 per employee + 1 per company vehicle
Hospital	1 / 2 beds + 2 per 3 employees
Library	1 / 300 s.f.
Museum	1 / 1,000 s.f.
School	2/class (elementary or junior) + 1 per 10 students 1 / 4 students + 1/employee (senior or higher education) OR 1 / 4 seats of all auditorium or event space, whichever is greater
Commercial	

Retail — Small (under 3K))	1 / 500 s.f.
Retail — General (3K +)	1 / 250 s.f.
Retail — Outdoor display area (generally)	1 / 300 s.f.
Retail — Outdoor display area (large equipment)	1 / 1,000 s.f.
Drive-through (restaurant)	100' of stacking (5 cars) per service areas, but subject to use-specific performance criteria
Drive-up services (service bays or non-food services)	30' of stacking space (3 cars) per service area
Lodging — B&B	2 spaces + 1/guest room
Lodging — Hotel/motel	1/guest room + 1 / 200 s.f. of restaurant
Medical care	1 / 300 for all general office and service areas + 1 / 2 beds (admittance permitted)
Office & services	1 / 300 s.f. generally 1 / 200 s.f. or 1 per patron station, whichever is greater, for any uses with frequent customer visits (i.e., salon, barber, etc.)
Restaurant, general	1 / 100 s.f.
Restaurant — quick-serve, or bar or nightclub	1 / 75 s.f.
Health and fitness center	1 / 200 s.f.
Recreation and entertainment	1 / 200 s.f. generally — indoor) 1 / 500 s.f.(large-scale — indoor (i.e., skating ring, dance hall) 1 / 4 seats for uses with fixed seating areas 1 / 2 active patron station (i.e., 2 per lane bowling; 2 per hole golf course; etc.) 1 / 100 s.f. for food and beverage service areas with seating
Industrial	
Manufacturing	1 / 400 s.f. (artisan/limited or light) 1 / 1,000 or 2 / 3 employees, whichever is greater (all others)
Agriculture	
All uses	Use combination of residential, public/civic commercial and industrial rates based on type and general nature of agriculture activities.

b. *Maximum parking.* Nonresidential uses shall not provide more than 125 percent of the minimum required vehicle parking without documented evidence of actual parking demand based on studies of similar uses in similar contexts. In addition, any parking permitted over 125 percent of the minimum shall require mitigating potential impacts of additional parking through one or more of the following strategies, based on the director's discretion:
   1. Utilize all eligible parking reductions permitted by section 24-703.c.
   2. Provide shared parking for other uses on the block or adjacent blocks according to this chapter.
   3. Utilize alternative surfaces designed to infiltrate stormwater, approved by the director, and subject to installation, maintenance, and performance assurances.
   4. Provide additional landscape to screen parking with at least a ten percent increase in the required parking landscape area and at least a 25 percent increase in the amount of landscape material required for the parking.

6. Increase the lot open space required for the building and site in section 24-503 or section 24-603 by an amount equal to the area of parking that exceeds the 100 percent minimum parking requirement, and locate this open space to limit the impact and visibility of parking.

c. *Parking reductions.* The parking required by table 24-7-3 may be reduced depending on context and according to the following strategies. Reductions beyond those provided in this subsection may only be approved according to an alternative parking and access plan in [section 24-707]:

1. *GID exempt.* No parking is required in the general improvement (GID) overlay district, except that any residential uses shall meet the parking requirements for that building type, and the required spaces shall be located with 400 feet of the residential building. The director may require parking for any nonresidential use over 10,000 square feet provided the location, accessibility, and design of the parking is consistent with the overall planning and urban design objectives of the downtown area.
2. *Administrative reduction.* The director may reduce the required parking for any use that requires more than ten spaces by up to 15 percent of the required spaces due to the nature of a particular use or any unique circumstances on the site.
3. *On-street parking credit.* All on-street parking within 300 feet of any lot frontage shall count towards the parking requirement at a rate of 0.25 spaces for every on-street space not on the lot boundary and 0.75 spaces for every space on the lot boundary.
4. *Bicycle parking credit.* All bicycle parking designed and located according to section 24-703.d may reduce the required vehicle parking at a rate of one space for every four bicycle parking spaces up to a maximum of 15 percent of the required vehicle parking spaces. To be eligible for this credit, the applicant must demonstrate that it is practical to expect significant bicycle access to the site based on the location and proximity to the city-wide bicycle transportation network, the design of the site, and the nature of the use and anticipated patrons.
5. *Public parking credit.* Any site within 1,320 feet of a public parking area may reduce the required vehicle parking at a rate of one space for every two parking spaces, except that if the public parking is part of a managed district, the district policies and management may establish a different allocation of spaces.
6. *Transit credit.* The director may reduce the parking requirement up to 25 percent for any development within 1,320 feet of a transit stop. In making a determination on the eligibility for and amount of the credit, the director may consider the nature of the use, the likelihood that it generates transit trip origins and destinations, and the level of transit service at the stop.
7. *Shared parking.* Required parking may be reduced for any site containing multiple uses or for adjacent sites with different uses according to table 24-7-4. Any shared parking arrangement shall require an agreement among all landowners participating in the agreement to ensure access, joint use, maintenance, and other operational issues. The agreement shall be recorded for each participating property with the office of the applicable county clerk and recorder. The agreement shall state that it cannot be changed or modified without the approval and signature of the director. A shared agreement that differs from this table may also be approved based on a joint parking study for the sites and uses demonstrating adequate parking during peak hours for all parties to the agreement.
8. *Affordable housing.* When an applicant provides an executed and recorded deed restriction that a proposed dwelling unit will be reserved for affordable housing for no less than 15 years, the applicant may reduce the required parking for the affordable dwelling unit. All other uses on the site, including market rate dwelling units, do not qualify for this parking reduction. The applicant must provide evidence that the property will adhere to income limits and maximum rents published annually by the department of housing and urban development. The applicant must list each dwelling unit subject to the deed restriction, the number of bedrooms in the dwelling unit, and the area median income for which the dwelling unit is reserved. Upon fulfilling the above-mentioned requirements, the applicant may reduce the required parking as follows:
    a. Up to a 75 percent reduction for dwelling units that are affordable to households that earn up to 30 percent of area median income.

Table 24-7-4: Shared Parking	
	Percentage of Required Parking by Time Period

	Weekday		Weekend		All
Use	**6:00 a.m. to 5:00 p.m.**	**5:00 p.m. to 1:00 a.m.**	**6:00 a.m. to 5:00 p.m.**	**5:00 p.m. to 1:00 a.m.**	**1:00 a.m. to 6:00 a.m.**
Employment	100%	10%	5%	5%	5%
Retail or service	75%	75%	100%	90%	5%
Restaurant	50%	100%	75%	100%	10%
Entertainment & recreation	30%	100%	75%	100%	5%
Place of worship	5%	25%	100%	50%	5%
School	100%	10%	10%	10%	5%
Dwellings	25%	75%	50%	75%	90%
Lodging	50%	90%	75%	100%	100%

d. *Bicycle parking.* All nonresidential or multifamily development shall provide bicycle parking spaces according to table 24-7-5.

Table 24-7-5: Bicycle Parking	
Activity	**Required Spaces**
Primary or secondary school	10% of the student capacity + 3% of employees
Retail or office uses	10% of the required vehicle spaces
Recreation and community facilities	15% of the required vehicle spaces
Other institutional, employment, industrial or entertainment uses	5% of the required vehicle spaces
Multi-unit residential buildings	0.5 per 1 bedroom dwelling unit; 1.5 per dwelling unit with 2 or more bedrooms

Bicycle parking shall be designed according to the following standards:

1. A structure shall be securely anchored to the ground and usable for both U-locks and cable locks, support a bike at two points of contact to prevent damage to wheels or frames, and have two feet by six feet clearance for each bicycle.
2. Structures that serve another primary function but are designed to meet these standards may count toward this requirement.
3. Bicycle parking shall be located in a well-lit area with convenient and safe pedestrian access and be on pavement or all-weather, dust-free, stabilized surface.
4. Bicycle parking for nonresidential uses shall be located within 100 feet of and visible from the primary entrance.
5. At least 50 percent of required bicycle parking for residential uses, employment uses, or other similar uses where bicycles are likely to be parked for longer than four hours, shall be located within the building or other all-weather and secure enclosure.
6. Short-term bicycle parking facilities may be located in the right-of-way subject to streetscape design plans and the director's approval. Structures shall be designed for some other primary purpose meeting the streetscape standards or be designed with artistic or ornamentation enhancements compatible with the streetscape character at the specific location.
7. Alternative standards and specifications based on recognized industry guidance or best practices for bicycle parking may be approved by the director through site plan review.

e Accessible parking. Accessible vehicle parking spaces shall be provided in accordance with the applicable building codes and the Americans with Disabilities Act (ADA) standards and guidelines for quantity, design, and location.

f. *Alternative compliance.* Alternative compliance to the required parking standards in this section may be authorized according to the process and criteria in section 24-208, and as provided in section 24-707.

(Ord. No. 36, 2021, § 2(app. A, § 2), 9-21-2021; Ord. No. 14, 2024, § 2(app. A), 6-4-2024)

Sec. 24-801. Intent and applicability.

a. *Intent.* The intent of the landscape standards is to:

1. Protect natural landscapes, Greeley's agriculture traditions, and "Tree City USA" designation to strengthen the city's identity as growth occurs.
2. Improve city's image and build value with a well-designed public realm, coordinating landscape design for streetscapes, open spaces, civic places.
3. Promote quality private investment that corresponds with investments in the public realm, and emphasize distinct areas throughout the city with natural landscape materials.
4. Coordinate landscape and design amenities across multiple sites with special attention to the relationship of public and private frontages.
5. Encourage site and landscape design that allows spaces to serve multiple aesthetic, screening, environmental, recreational, or social functions.
6. Provide comfort, spatial definition, and visual interest to active spaces including streetscapes, walkways, civic spaces, parks, trails, or other similar outdoor gathering places.
7. Conserve energy and limited resources through landscape design, and protect and integrate established natural amenities rather than plant or design new ones.
8. Screen and mitigate the visual, noise, or other impacts of high-intensity areas of sites and buildings, or where the scale and pattern of development changes.
9. Implement the city's landscape policy plan for water efficiency, conserve water, and shift to water-conscious landscape design that is regionally appropriate and specific to the arid front range climate.

b *Applicability.* The standards of this section shall apply to all new development as follows:

1. *Minor development.* Minor development shall meet the landscape standards to the extent of any work or improvement on the site, however, are not required to upgrade landscape areas or nonconformances where no work is being done. Minor development includes:
   (a) Expansion by five percent to 25 percent of an existing multifamily or nonresidential building footprint or associated impervious surface;
   (b) Detached house or multi-unit house projects involving five or fewer new buildings or occurring in association with a minor subdivision in section 24-205.
2. *Major development.* Major development shall require full compliance with all standards of this chapter for the entire site, any public streets and frontages, and any common areas. Major development includes:
   (a) Any new nonresidential or multifamily building;
   (b) Expansion of more than 25 percent of any existing nonresidential or multifamily building footprint or associated impervious surface;
   (c) Any detached house or multi-unit house project involving more than five new buildings, or occurring through a major subdivision in section 24-203.

   For major development, the intent is to bring the site into full compliance with these standards, except that the director may prorate the requirements to the extent of new development on the site where full compliance is not possible or practical.
3. *Exemptions.* These standards do not apply to rehabilitation or adaptive reuse projects in the general improvement district (GID) and the redevelopment district (RD). Projects that involve a complete redevelopment of the property shall comply.
4. *Landscape plan.* Construction or development of a site shall not be undertaken until a landscape plan has been approved by the director.

(a) The landscape plan shall be designed in conjunction with the drainage plan for the subject property in such a manner as to maximize stormwater runoff absorption.
(b) Landscape plans shall be prepared and stamped by a Colorado registered landscape architect unless waived by the community development director or the director's designee.
(c) For phased development, a proportionate share of landscaping acceptable to the city, as outlined in an approved subdivision improvement agreement, development agreement or planned unit development (PUD) plan, shall be installed and maintained with each phase based on the size of the proposed phase and shall be considered completed for the purposes of these regulations when such proportionate share of landscaping has been installed prior to issuance of a building permit.

5. *Inspection and approval.* Installation of approved landscape plans shall occur in the following manner:
   (a) Minor development shall require an inspection by the city prior to a certificate of occupancy. If not previously installed, all required on-lot and rights-of-way landscaping for detached houses and multi-unit houses shall be installed within one year of the issuance of the certificate of occupancy.
   (b) Major development shall require a letter of substantial completion of the landscape plan, stamped by a landscape architect or certified irrigation auditor, and city inspection prior to certificate of occupancy, or as otherwise approved in the subdivision improvement agreement, development agreement, or planned unit development.
   (c) If weather prevents the required landscaping from being installed, collateral in the form of a financial security agreement, acceptable to the city, in the amount of 125 percent of the cost of materials and installation is to be provided to the city and approved prior to issuance of the certificate of occupancy.

(Ord. No. 36, 2021, § 3(app. A, § 3), 9-21-2021)

Sec. 24-1005. General improvement district overlay.

a. *Intent.* The intent of this section is to provide standards for the use and development of land in the General Improvement District (GID) #1. The specific intent is to:
   1. Allow development that reflects the historic development patterns of downtown Greeley.
   2. Compliment the scale, mass, form and design of buildings, and promotes the unique character of downtown Greeley.
   3. Coordinate development in the downtown area with the design and investments in public spaces, including streets, civic spaces and other gathering places.
   4. Implement the planning and urban design policies for downtown reflected in the comprehensive plan, or any specific plan for any parts of the downtown area.

b. *Applicability.* The provisions herein shall apply to all land located within the General Improvement District (GID) #1, which is bounded by 6th Street to the north, 11th Avenue to the west, 11th Street to the south and 7th Avenue to the east, excluding City Block 35.

c. *District regulations.* Land in the General Improvement District #1 shall be exempt from:
   1. The zoning district development standards in chapter 4 of this title, or the corresponding development standards in chapters 5 and 6 of this title applicable to the district in which the property is located;
   2. The landscape design standards in chapter 8 of this title; and
   3. The off-street parking and loading standards in chapter 7 of this title; however if parking is provided, any applicable landscape standards shall apply to the parking that is provided.

(Ord. No. 36, 2021, § 5(app. A, § 5), 9-21-2021)

PLANNING COMMISSION SUMMARY

ITEM: Code amendments to the Greeley Development Code to rename the General Improvement District (GID) zoning overlay to Downtown Overlay District 1, adjust the boundaries, and clarify the standards

FILE NUMBER: CU2024-0004

PROJECT: Code Amendments: Downtown Overlay

APPLICANT: City of Greeley, Community Development Department

CASE PLANNER: Doug May, AICP | Planner III

PLANNING COMMISSION HEARING DATE: May 13, 2025

PLANNING COMMISSION FUNCTION:
Review the proposed code amendment for compliance with Section 24-211.b of the Greeley Development Code and make a recommendation to City Council.

EXECUTIVE SUMMARY
The City of Greeley is considering a Development Code text amendment to rename the General Improvement District (GID) zoning overlay to Downtown Overlay District 1, adjust the boundaries to include properties with proximity to 8th Avenue from 11th Street to 17th Street, as well as from 5th Street to 6th Street, and clarify the standards.

A. REQUEST
The Community Development Department requests recommendation of approval for a code amendment renaming the General Improvement District (GID) zoning overlay to Downtown Overlay District 1, adjusting the boundaries, and clarifying the standards.

B. STAFF RECOMMENDATION
Approval

C. BACKGROUND
The existing General Improvement District Overlay currently applies to the historic core of Downtown Greeley. This overlay waives requirements for setbacks, building height, on-site parking, and open space. The overlay's purpose is to:

1. Allow development that reflects historic Downtown Greeley's patterns.
2. Complement the scale, mass, form, and design of existing buildings.
3. Promote the unique character of Downtown Greeley.
4. Coordinate development with investments in public spaces, such as streets and civic spaces.

5. Implement the planning and urban design policies in the Comprehensive Plan and related documents.

The Greeley City Council adopted the Downtown 2032 – The Path Forward plan, which outlines numerous action items, including the creation of guidelines for Downtown that promote consistent treatment of the public realm, streetscape, building frontages, and character. Additionally, the Imagine Greeley Comprehensive Plan emphasizes facilitating the rebirth of Downtown Greeley as a regional multi-use activity area while preserving and promoting its cultural aspects. It notes:

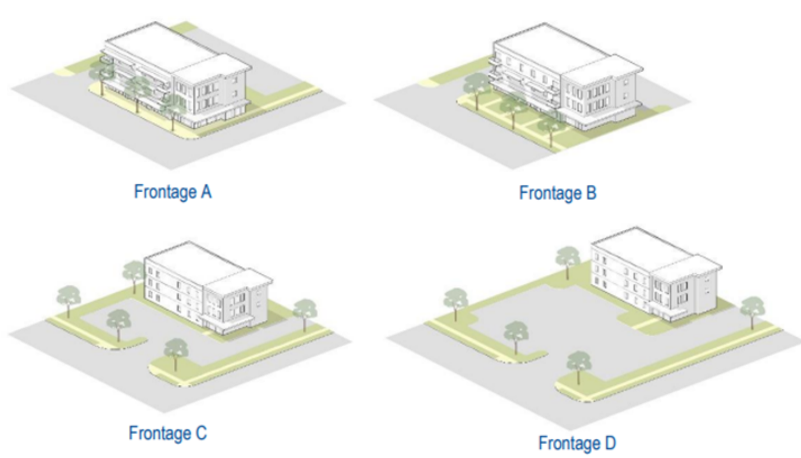
"…special care should be given towards ensuring new development is designed in a manner that is compatible with surrounding buildings and uses…"

The 8th Avenue Corridor serves as a gateway to and major thoroughfare through Downtown Greeley. The corridor functions as a main street, connecting the downtown core to the University of Northern Colorado campus. Redevelopment along this corridor has been active, with notable projects like the Maddie Apartment buildings and 55 Resort. However, feedback from the development community has indicated challenges in the development review process for projects within this area.

Most of downtown Greeley is zoned C-H (Commercial High Intensity), which includes "preferred frontage types" in the Greeley Development Code. These frontage types, however, are suburban in design, requiring buildings to be set back from the lot with parking in front. This standard conflicts with the urban character envisioned for both Downtown Greeley and the 8th Avenue Corridor. Recent development along the corridor has been more urban in nature, with buildings constructed at the front property line and parking placed behind the buildings. However, this design requires Alternative Compliance, an administrative variance process. To address this, the amendment proposes changing the preferred frontage type from Frontage C to Frontage A within Downtown Overlay 1.

Figure 24-6-1 Frontage Design

Frontage types are differentiated based on the location of the front building line (FBL), the extent of the front building line occupied by the building (Required FBL), access widths, and parking location and extent along frontage. Coordinating frontage design of multiple buildings and sites along a block impacts the character of the streetscape and the block.



To align with the goals of the Downtown 2032 plan and the Imagine Greeley Comprehensive Plan, staff proposes expanding the overlay district to include the 8th Avenue Corridor. The expansion aims to:

- Foster development that is consistent with Downtown Greeley's urban fabric.
- Promote a walkable environment along the 8th Avenue Corridor.
- Strengthen the connection between the Downtown core and the University of Northern Colorado campus.

The amendment would also rename the General Improvement District Overlay to Downtown Overlay, reflecting its updated purpose and reducing confusion.

D. REVIEW CRITERIA

The Commission shall consider comment from review agencies and offices, staff recommendation, public comments, and the following criteria in making a recommendation to City Council.

1. **The amendment furthers the purposes of these regulations in Section 24-101.c.**

   Staff Comment: The proposed code amendment is intended to implement objectives of the Comprehensive Plan and ensure new development reflects the area's historic patterns, enhances the pedestrian experience, and supports the broader vision for Downtown Greeley as a vibrant, multi-use activity center.

   The request complies with this criterion.

2. **The amendment is in accordance with the Comprehensive Plan and has been considered for both its long-range affects as well as immediate impacts.**

   Staff Comment: The following objectives from the Comprehensive Plan are applicable to the proposed code amendment.

   Objective GC-1.2 Form of Growth: Encourage a compact urban form over sprawl or leap-frog development.

   Objective GC-4.1 Priority Infill/Redevelopment Areas: Encourages infill development and redevelopment in priority locations, such as Downtown Center and Downtown Neighborhoods.

   Objective GC-4.2 Reinvestment/Adaptive Reuse: Promotes reinvestment in established areas, encouraging the revitalization of underutilized structures.

   Objective GC-4.3 Infill Compatibility: Supports designs that enhance the character of neighborhoods, ensuring compatibility with surrounding areas.

Objective GC-5.1 Historic Preservation: Encourages historic preservation in Downtown through incentives, aligning with efforts to maintain the historic urban fabric.

Objective GC-5.7 Downtown Transportation: Advocates for a pedestrian-friendly Downtown transportation system to meet mobility needs and enhance the area's accessibility.

GC-5.8 Downtown Linkages: Improves linkages between Downtown and nearby areas, enhancing connectivity and promoting pedestrian-oriented land uses.

Objective GC-6.1 Complete Neighborhoods: Aims to foster neighborhoods with mixed uses and multi-modal connectivity, aligning with the walkability and urban connectivity goals

The request complies with this criterion.

3. **The amendment promotes the public safety, health and general welfare of the citizens of Greeley.**

The amendment promotes walkable urban development, minimizing pedestrian-vehicle conflicts and enhancing street safety, particularly along the 8th Avenue Corridor. This corridor acts as a vital link between Downtown and the University of Northern Colorado campus, improving access to services. By prioritizing infill development, the amendment makes the most of existing infrastructure while curbing the need for expensive suburban sprawl. Additionally, mixed-use development reduces car dependence, lowering emissions and fostering a healthier environment for residents.

The request complies with this criterion.

4. **The amendment improves the effectiveness and efficiency of administering the Land Development Code.**

Staff Comment: The proposed amendment improves the effectiveness of the Development Code by creating a more consistent regulatory framework. This reduces ambiguity in development requirements and clarifies how properties along the corridor should be developed, making the review process faster and more predictable for developers and city staff.

The request complies with this criterion.

E. PUBLIC NOTICE AND COMMENT

Notice was published on the City of Greeley's website on April 11, 2025, pursuant to the

City's notification requirements for code amendments to the Development Code. Courtesy mailed notice was also sent to all property owners within the boundaries of the existing GID and expanded Downtown Overlay. No objection or support has been received by staff.

A meeting with property owners in the area was held on November 21, 2024, where 10 people attended.

F. PLANNING COMMISSION MOTIONS

Recommended (Approval)

Based on the preceding analysis, the Planning Commission finds that the proposed code amendments to the Greeley Municipal Code are consistent with the Development Code criteria of Section 24-211.b (Items 1 through 4) and therefore recommends that the City Council approves the code amendments to the Greeley Municipal Code as submitted.

Alternative (Denial)

Based on the preceding analysis, the Planning Commission finds that the proposed code amendments to the Greeley Municipal Code are not consistent with the Development Code criteria of Section 24-211.b (Items 1 through 4) and therefore recommends that the City Council denies the code amendments to the Greeley Municipal Code as submitted.

Attachments

Attachment A – Downtown Overlay Code Update
Attachment B – Downtown Overlay Boundary

Downtown Overlay Code Update Draft 1-10-25 CLEAN

Draft Document Conventions

- Text in red underline is proposed new language.
- Text in blue indicates comments

Summary of sections with new language:

- **Sec. 24-703.c.1.**
- **Sec. 24-801.b.3.**
- **Chapter 10. Special Districts & Areas**
- **Sec. 24-1005.**

Sec. 24-703.c.1.

Downtown Overlay 1. Refer to Section 24-1005.

Sec. 24-801.b.3.

Exemptions. Development within Downtown Overlay 1 and the Redevelopment District may be exempt from certain requirements. Refer to Chapter 10 of the Development Code.

Chapter 10. Special Districts & Areas

24-1001 Floodplain Overlay District

24-1002 Airport Overlay District

24-1003 Historic Preservation

24-1004 Areas of Ecological Significance

24-1005 Downtown Overlay 1

24-1006 Redevelopment District Overlay

24-1007 Character Overlay Districts

24-1008 Entertainment Districts

24-1009 Hillside Development Standards

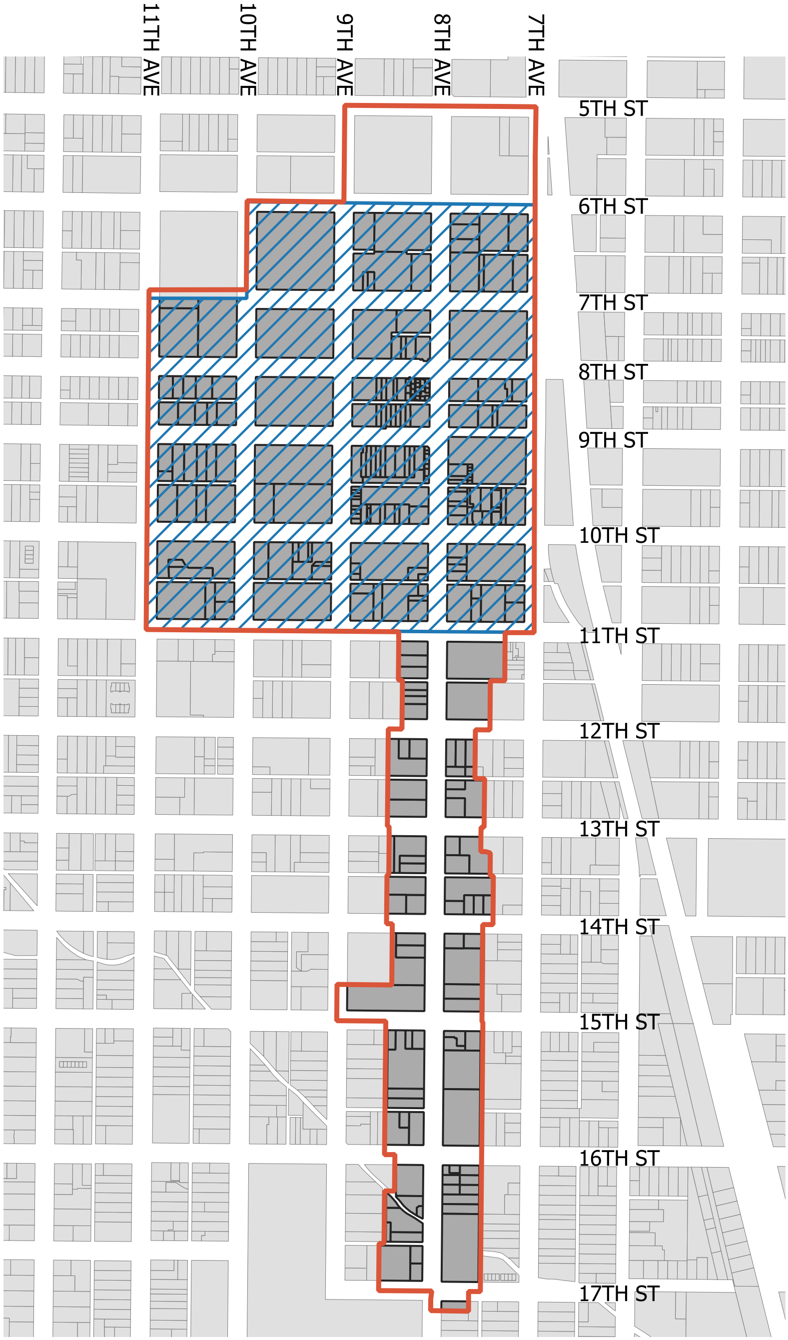
Sec. 24-1005. – Downtown Overlay 1.

a) *Intent.* The intent of this section is to provide standards for the use and development of land in the core of downtown Greeley. The specific intent is to:
   1. Allow development that reflects the historic development patterns of downtown Greeley.
   2. Complement the scale, mass, form, and design of buildings.
   3. Promote the unique character of downtown Greeley.
   4. Coordinate development in the downtown area with the design and investments in public spaces, including streets, civic spaces, and other gathering places.
   5. Implement the planning and urban design policies for downtown reflected in the comprehensive plan, or any specific plan for any parts of the downtown area.

b) *Applicability.* The provisions herein shall apply to all land shown in Figure 24-1005-1:

[Insert map, label:] Figure 24-1005-1: Downtown Overlay 1

c) *District regulations.* Land in the Downtown Overlay 1 is subject to the following:
   1. Uses are exempt from providing off-street parking for automobiles required by the Development Code. Bicycle parking is still required at the rate required of the subject uses. Any automobile or bicycle parking provided must meet Development Code standards for allowable dimensions, locations, design, ADA accessibility, access, lighting, landscaping, setbacks, and other applicable standards.
   2. Development within the overlay is exempt from all limits on density, maximum number of dwelling units, building height, and minimum setbacks.
   3. For nonresidential and mixed-use development, Frontage A (Table 24-6-5) is preferred. For residential development, Terrace Frontage (Table 24-5-7) is preferred. Other frontage types are only allowed subject to the Community Development Director's approval of an alternative compliance request.
   4. Development within the overlay is exempt from providing on-site open space otherwise required in the Development Code. Right-of-way landscaping is required in accordance with Development Code standards. Any open space provided must meet applicable lot open space design standards and landscaping standards.



Downtown Overlay 1 Boundary
Existing GID Boundary

__Item :16__.

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.

Item: 17.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Adam Turk, Police Chief

Title:

Public hearing and second reading of an ordinance adding Chapter 16 to Title 14 of the Greeley Municipal Code relating to unauthorized camping and outdoor storage

Summary:

At a Work Session on March 11, 2025, the Council directed staff to draft an ordinance to prohibit unauthorized camping on public and private property. The unauthorized use of public or private property for camping and outdoor storage tends to impair, obstruct, and otherwise detract from the use of the property for its intended purpose. Prohibiting unauthorized camp sites and campgrounds and outdoor storage will promote public health, sanitation, aesthetics, and safety for individuals in the City of Greeley.

The item was introduced on May 20, 2025, and by a 5-2 vote scheduled the public hearing and second reading for June 3, 2025. The council also requested additional research be completed on comparable cities.

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 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:

Community Vitality
Quality of Life
Safe and Secure Communities

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. 18, 2025
2. Public Comment
3. Item 17 - Presentation

CITY OF GREELEY, COLORADO
ORDINANCE NO. 18, 2025

AN ORDINANCE ADDING CHAPTER 16 TO TITLE 14 OF THE GREELEY MUNICIPAL CODE RELATING TO UNAUTHORIZED CAMPING AND OUTDOOR STORAGE

WHEREAS, the City of Greeley is a home rule municipality organized pursuant to Article XX, § 6 of the Colorado Constitution of the State of Colorado and the Home Rule Charter of the City of Greeley; and

WHEREAS, the unauthorized use of public or private property for camping impairs, obstructs, and otherwise detracts from the use of the property for its intended purpose; and

WHEREAS, prohibiting and abating unauthorized camp sites and campgrounds and prohibiting the outdoor storage of personal belongings will promote public health, sanitation, aesthetics, and safety for individuals in an unauthorized camp and for residents and visitors to the City of Greeley; and

WHEREAS, the City of Greeley has a legitimate government purpose in protecting public and private spaces from environmental damage, as well as the promotion of sanitation, public health, and safety; and

WHEREAS, City Council is enacting this Ordinance pursuant to the City of Greeley's home rule authority and the City's police power to adopt regulations that safeguard and preserve the public health, safety, and welfare of the community.

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

Section 1. That Title 14, Criminal Conduct and Offenses, of the Greeley Municipal Code, shall be amended by the addition of Chapter 16 as follows:

Chapter 16. Offenses Related to Camping and Outdoor Storage.

Sec. 14-480. Definitions.

Camp or Camping means the use of property for the purpose of overnight occupancy, or to reside or dwell in a place by using or erecting a shelter, temporarily or otherwise, or the use of public property for the purpose of overnight occupancy or longer occupancy. Camping includes using a vehicle for overnight occupancy. Camping does not include napping during the day or picnicking.

Personal Belongings means items that an individual uses for their personal needs, comfort, or preferences, including, but not limited to clothes, toiletries, bags, carts, trailers, vehicles, bedding, tarps, books, furniture and shelter.

Public Property means land, buildings and other assets owned by the government, including, but not limited to a highway, highway median, any street, street median, road, road median, sidewalk, strips of land between streets and sidewalks, lanes, catch basins, pedestrian or transit mall, bike path, greenway, public parking lot, or any other structure or area encompassed within the public right-of-way; any park, parkway, open space, natural area, trail, playground or other publicly owned recreation facility; a municipal watercourse, bodies of water, watercourses, stormwater infrastructure such as, but not limited to, bridges, pipes, inlets and culvers; or any other grounds, buildings, or other facilities owned or leased by the city or by any other public entity, regardless of whether such public property is vacant or occupied, or actively used for any public purpose.

Reside or *dwell* means conducting daily living activities, including, but not limited to eating, cooking, building a fire, sleeping, preparing to sleep, or the storage of personal possessions.

Shelter means any cover or protection from the elements other than clothing or clothing accessories, such as a tent, tarpaulin, shack, sleeping bag, bedroll, blankets or other structure or material.

Sec. 14-481. Camping on Public or Private Property Prohibited.

(a) It is unlawful for any person to camp on any public or private property, except in any location where camping is expressly authorized by the City. It is not a violation of this section if a person is camping on a residential property with permission of the property owner for less than seven days in a calendar year.

(b) It is unlawful for a property owner to allow camping on the owner’s property, except in any location where camping is expressly authorized by the City. It is not a violation of this section for a property owner to permit camping on the owner’s residential property for less than seven days in a calendar year.

(c) A violation of this section is a misdemeanor offense and, upon conviction thereof, shall be punished pursuant to chapter 9 of title 1.

Sec. 14-482. Outdoor Storage on Public Property Prohibited.

(a) It is unlawful for any person to keep, store, leave, discard, or abandon personal belongings on public property, except in any location expressly authorized by the City.

(b) A violation of this section is a misdemeanor offense and, upon conviction thereof, shall be punished pursuant to chapter 9 of title 1.

Section 2. 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**
______________________________	______________________________
City Clerk	**Mayor**

Naomi Gonzales

From: Layne McCaleb [redacted]
Sent: Saturday, May 31, 2025 3:29 PM
To: CityClerks
Subject: Re: Public Comments for upcoming council meeting

Follow Up Flag: Follow up
Flag Status: Completed

Categories:

You don't often get email from [redacted]. Learn why this is important

**I forgot to mention in my above email that I am also a business owner in Downtown Greeley, where we see a lot of activity from our unhoused population.

On Sat, May 31, 2025 at 3:26 PM Layne McCaleb [redacted] wrote:

Hello,

As a Greeley resident, I'd like to make a comment for the upcoming council meeting on June 3rd regarding the proposed ban on camping.

As someone who interacts with our unhoused populations on an almost daily basis, I am strongly against the proposed camping ban in city limits. Such an ordinance would not only make life even more unbearable for people in already unimaginable circumstances, but will also add to the stigma and misrepresentation that a lot of these people already face. This ordinance will not solve the problem of homelessness in our community, it will only push already disenfranchised people aside with an "out of sight, out of mind" mentality.

Instead of taking away the only remaining option most of these people have, why don't we find a way to keep funding the resources that we already have in place, like the housing navigation center and cold weather shelter? Why don't we work on helping build affordable housing? If safety is truly a concern, why aren't we expanding mental health outreach to those who are struggling? Homelessness is result of a lot of greater issues. Tackling those issues is what helps with the "homelessness problem," not turning a blind eye to those who need help.

I'm happy to add to these thoughts if you have any questions or concerns,

All the best,

Layne McCaleb

[redacted]

Unauthorized Camping and Outdoor Storage Ordinance - Second Reading

Adam Turk, Police Chief

City Council Meeting – June 3, 2025

Agenda



- Historical Overview
- Enforcement
- Ordinance Highlights
- Purpose: Adopt the Ordinance and publish with reference to title only

Historical Overview – City of Greeley

- October, 2023 City Council Work Session
- June 28, 2024 Grants Pass Supreme Court Decision
- February, 2025 Community Meeting
- March 11, 2025 City Council Work Session & Consensus
- May 20, 2025 First Reading
  - Council voted 5-2 to move the ordinance to Second Reading
  - Council questions and requests (Research, Comparable Cities, Definition)
- Research (Comparable Cities)

Enforcement of Camping Regulations

- Homeless Solutions Outreach Team will continue to connect individuals to services and housing opportunities
- Community Education & Officer Training
- Ordinance Proactive Deterrence
- Verbal Compliance / Verbal Warnings
- Citations
- Arrest

Camping on Public or Private Property Prohibited

Sec. 14-481

(a) It is unlawful for any person to camp on any public or private property, except in any location where camping is expressly authorized by the City. It is not a violation of this section if a person is camping on a residential property with permission of the property owner for less than seven days in a calendar year.

(b) It is unlawful for a property owner to allow camping on the owner's property, except in any location where camping is expressly authorized by the City. It is not a violation of this section for a property owner to permit camping on the owner's residential property for less than seven days in a calendar year.

(c) A violation of this section is a misdemeanor offense and, upon conviction thereof, shall be punished pursuant to chapter 9 of title 1.

How is Camping Defined?

Camping

is the use of property for the purpose of overnight occupancy, or to reside or dwell in a place by using or erecting a shelter, temporarily or otherwise, for the purpose of overnight occupancy or longer occupancy. Camping includes using a vehicle for overnight occupancy.

Shelter

means any cover of protection from the elements other than clothing or clothing accessories, such as a tent, tarpaulin, shack, sleeping bag, bedroll, blankets or other structure or material.

Reside or Dwell

means conducting daily living activities, including, but not limited to eating, cooking, building a fire, sleeping, preparing to sleep, or the storage of personal possessions.

Outdoor Storage on Public Property Prohibited

City of Greeley Colorado

Sec. 14-482

(a) It is unlawful for any person to keep, store, leave, discard, or abandon personal belongings on public property, except in any location expressly authorized by the City.

(b) A violation of this section is a misdemeanor offense and, upon conviction thereof, shall be punished pursuant to chapter 9 of title 1.

How is Personal Belongings Defined?

City of Greeley Colorado

Personal Belongings:

means items that an individual uses for their personal needs, comfort, or preferences, including, but not limited to clothes, toiletries, bags, carts, trailers, vehicles, bedding, tarps, books, furniture and shelter.

Other Jurisdiction’s Ordinances

Colorado Springs

- Public Property (includes vehicles in Parks)
- Camping and Waste Deposit near Waterways
- 1989

Boulder

- Parks, Public Property, Vehicles
- 2001

Denver

- General Camping (public & private property)
- 2012

Fort Collins

- Public & Private Property (vehicles included)
- 1972

Weld County

- General Camping on Public Property (vehicles included)
- 2023

Loveland

- Camping on Public & Private Property (without permission)
- 2022

Staff Recommendation

- Approve the ordinance amending Greeley Municipal Code as drafted and publish with reference to title only

Thank you

City of Greeley Colorado

Item: 18.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Michelle Claymore, Interim Director of Economic Development and Urban Revitalization

Title:

Public hearing and second reading of an ordinance repealing and re-enacting Chapter 12 of Title 6 of the Greeley Municipal Code regarding the Business Development Incentive Plan and repealing and amending other related Code provisions

Summary:

Economic Development & Urban Revitalization (EDUR) Department team members worked with a consultant and the City Attorney's Office to develop a new Economic Development Incentive policy. A draft of the new policy was presented to City Council during a work session on May 13, 2025.

Amending Municipal Code:
Greeley's existing business incentive program was adopted in 1986 and is outlined in the City's Municipal Code as an "incentive plan." By contrast, neighboring communities have an incentive policy and the Municipal Code references the policy. This is the general practice for most communities today and makes changing or updating the incentive policy an easier and more efficient process than if it resides in the Municipal Code.

Staff is recommending that City Council adopt a Resolution recognizing the new incentive program as a "policy" and approve an Ordinance amending the Municipal Code to reflect this change. The ordinance was introduced at the May 20, 2025 Council Meeting and by majority vote of council. The public hearing and second reading are scheduled for June 3, 2025.

City Council Action Items:
For Greeley to adopt a new incentive policy, the following actions are required:

- Repeal Chapter 12 of Title 6 of the Greeley Municipal Code which outlines the city's Business Development Incentive Plan
- Re-enact Chapter 12 of Title 6 of the Greeley Municipal Code

New language: *The city council shall approve and adopt by resolution an economic development incentive policy for the purpose of stimulating economic growth by recruiting, retaining and expanding quality businesses and jobs, bringing new investment to the community, diversifying the local economy and growing an innovative and entrepreneurial ecosystem.*

- Amend Chapter 15 of Title 6
    - Section 6-1001 regarding imposition of development fees

    - Section 24-304 regarding imposition of impact fees
- Adopt Resolution enacting new incentive policy

The ordinance was introduced at the May 20, 2025, Council Meeting and by majority vote of council, the public hearing and second reading was scheduled for June 3, 2025.

Fiscal Impact:

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

No immediate impact. The future cost will be dependent on the project.

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:

Business Growth
Community Vitality
High-Performance Government
Quality of Life

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. 17, 2025 with Appendix A & B
2. Item 18 & 19 - Presentation

CITY OF GREELEY, COLORADO

ORDINANCE NO. 17, 2025

AN ORDINANCE REPEALING AND RE-ENACTING CHAPTER 12 OF TITLE 6 OF THE GREELEY MUNICIPAL CODE REGARDING THE BUSINESS DEVELOPMENT INCENTIVE PLAN AND AMENDING OTHER RELATED CODE PROVISIONS

WHEREAS, on July 15, 1986, Ordinance No.48 added to chapter 4.52 to the Greeley Municipal Code (the "Code") providing an economic development incentive plan that waived certain fees and taxes to stimulate the location of new business and the expansion of existing business within the City of Greeley (the "City"); and

WHEREAS, Ordinance No. 48, 1986 has been amended from time to time including Ordinance No. 26, 1994 amending Section 4.52.010; Ordinance No. 19, 1995 amending Chapters 4.52 and 4.56; Ordinance No. 8, 2007 repealing Sections 4.52 and 4.56 and reenacting a new Section 4.52; Ordinance No. 12, 2010 amending Sections 4.52.010, 4.52.015, 4.52.016, 4.52.020, 4.52.030,4.52.040, 4.52.070, 4.52.080 and 4.52.085 and adding Section 4.52.155; Ordinance No. 17, 2011 repealing and re-enacting Chapter 4.52; Ordinance No. 20, 2016 amending sections 4.52.110 and 4.52.210; Ordinance No. 31, 2018 amended Chapter 4.52; Ordinance No. 12, 2021 recodifying and renumbering Chapter 4.52 into Chapter 12, Title 6; and Ordinance No. 23, 2021 amending Title 6, Chapter 12 to add Article VII; and

WHEREAS, in order to benefit better from and respond more nimbly to economic development opportunities and changing market conditions, and align more competitively with other municipalities, the City Council seeks to repeal and re-enact its economic development incentive plan set forth in Chapter 12 of Title 6 as the Business Development Incentive Plan and to amend other related economic development incentive provisions in the Code; and

WHEREAS, the City Council desires to re-name the Business Development Incentive Plan as the "Economic Development Incentive Plan" and re-enact it to authorize an economic development incentive policy that is approved and adopted by resolution to enhance the health, safety and welfare of residents by stimulating economic growth thereby providing greater access to goods and services, employment opportunities, housing and other benefits that contribute to a thriving community; and

WHEREAS, changes to Chapter 12 of Title 6 of the Code will affect other related economic development incentive provisions that are referenced in other parts of the Code requiring that such provisions be amended; and

WHEREAS, City Council finds that repealing and re-enacting Chapter 12 of Title 6 of the Code regarding the Business Development Incentive Plan and amending other related Code provisions is in the best interests of the residents of the City.

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

Section 1. That Chapter 12, Business Development Incentive Plan, of Title 6, Revenue and Finance, of the Greeley Municipal Code be and is hereby repealed in its entirety and re-enacted to read as follows:

Chapter 12. ECONOMIC DEVELOPMENT INCENTIVE PLAN

The city council shall approve and adopt by resolution an economic development incentive policy for the purpose of stimulating economic growth by recruiting, retaining and expanding quality businesses and jobs, bringing new investment to the community, diversifying the local economy and growing an innovative and entrepreneurial ecosystem.

Section 2. That section 6-1001 of Chapter 15, Development Impact Fees for Public Improvements, Facilities and Equipment for Police, Fire, Parks, Trails, Storm Drainage and Transportation, of Title 6, Revenue and Finance, of the Greeley Municipal Code shall be amended to read in full as follows:

Sec. 6-1001. - Imposition of development fees.
(a) Each development is required to pay the development impact fees in the amounts specified in this chapter.
(b) No building permits shall be issued until the development fees described in this chapter have been paid, unless the development for which the permit is sought is exempted by section 6-1011, approved credits are used to cover the development fees as set forth in section 6-1011, ~~or~~ the city and developer of the property have agreed to amounts determined pursuant to an independent fee calculation study agreed to by the city pursuant to section 6-1002(c), or the development fees have been satisfied pursuant to chapter 12 of title 6 of this Code.
(c) In constructing applicable improvements defined in the Development Code, title 24 of this Code, the city shall not be exempt from paying development impact fees. The city shall pay development impact fees in the amount determined pursuant to section 6-1002(b) or, as computed within the discretion of the city. section 6-1002(c) shall not apply to the city.

Section 3. That Paragraph d. of Section 24-305 of Chapter 3, Subdivision Standards, of Title 24, Development Code of the Greeley Municipal Code shall be amended to read in full as follows:

d. *Impact fees.* To mitigate project impacts on city service systems beyond the improvements required in section 24-304, developers shall pay standard impact fees established by title 6, chapter 15 of this Code.
1. If the facility is currently inadequate, sub-standard, or not existing, the impact fee shall be paid at the time of final plat. For purposes of economic development, the city may defer the impact fees for commercial and industrial development until the time of a building permit.
2. Impact fees where adequate facilities are existing shall be paid at the time of building permit.
3. As an alternative to the fee, the city may accept the applicant constructing or upgrading of any facility to the standards of this section.

4. Exceptions. The city council may waive some or all requirements that the developer absorb the development costs identified through the adequacy analyses outlined above pursuant to the chapter 12 of title 6 of this Code~~ and obligate the city to pay said costs only if all of the following conditions are true:~~
~~(a) The project meets city economic development goals as defined in chapter 12 of title 6 of this Code;~~
~~(b) The cost benefit analysis has been prepared by the applicant and accepted by the city; and~~
~~(c) The city council has identified an adequate mechanism for funding mitigation of impacts at the time of development~~.

Section 4. That the existing Chapter 12 of Title 6 of the Greeley Municipal Code to be repealed and re-enacted in this Ordinance is attached hereto in Appendix A.

Section 5. That the existing Section 6-1001 and Section 24-305 of the Greeley Municipal Code to be amended are attached hereto in Appendix B.

Section 6. This Ordinance shall become effective five days following its final publication, as provided by Section 3-16 of the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS ______ DAY OF _____________, 2025.

ATTEST: **CITY OF GREELEY, COLORADO**

By: ___________________________ By:____________________________________

City Clerk **Mayor**

APPENDIX A

EXISTING CHAPTER 12 OF TITLE 6 OF THE GREELEY MUNICIPAL CODE

CHAPTER 12. Business Development Incentive Plan

ARTICLE I. - GENERALLY

Sec. 6-784. - Legislative findings.

(a) An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the city. This will stimulate the general economic well-being of the city, providing the foundation of the tax base required for the provision of city services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income. The policy provides for five incentive categories:

(1)Those associated with one-time building permit and sales and use tax;

(2)Those associated with a longer term personal property tax rebate;

(3)Those associated with the Greeley/Weld Enterprise Zone;

(4)Those associated with the location of new employees within the city; and(

5)Those associated with the construction of core and shell buildings, to provide speculative development.

(b) All decisions to grant incentives to any business or employee are at the sole discretion of the city council, on a case-by-case basis.

(c) If granted by the city pursuant to this chapter, incentives shall be available as follows:

(1)To businesses in the calendar year in which the business has completed construction or expansion, if such construction or expansion meets the criteria, exclusions and definitions established in article II of this chapter.

(2)Employee relocation payments, in accordance with the requirements of article VI of this chapter.(

d)All incentives granted by the city shall be enforced upon the execution of a written agreement between both parties.

(Code 1994, § 4.52.010; Ord. No. 17, 2011, § 1, 7-5-2011; Ord. No. 31, 2018, § 2, 7-17-2018)

Secs. 6-785—6-806. - Reserved.

ARTICLE II. - GENERAL REQUIREMENTS FOR CONSIDERATION OF INCENTIVE

Sec. 6-807. - Qualifications and definitions.

(a)The incentives described below may, on a case-by-case basis, be available to any new or expanding manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product support or technical service business, as defined in subsection (b) of this section, which meets the following qualifying criteria:

(1) Eligible new or expanding business shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless such business has been closed for at least the previous 24 months.

(2) Eligible new or expanding business shall derive more than 50 percent of its income from manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product or technical service activities and may not derive 25 percent or more of its gross income during any 12-month period from direct retail sales.

(3) Eligible new or expanding business shall invest a minimum of $500,000.00 in a new or replacement plant and/or equipment/machinery during the calendar year in which application is made for incentives.

(4) For development fee waiver, the additional employment level shall be determined by comparing projected employment totals with the firm's previous three years' annual average employment within the city.

(b)The following definitions shall apply in determining the eligibility of companies to qualify for the economic development incentives plan. The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

Aerospace means a business or industry engaged in the science and/or technology of flight and/or space travel that researches, designs, manufactures, operates, or maintains instruments, components or vehicles relating to the earth's atmosphere and its space beyond.

Buildable lot means real property that is platted, zoned, served by public utilities, and designed to support industrial development, including, but not limited to, industrial buildings, warehouses, and office space associated with manufacturing, agricultural processing, warehousing, distributing, and wholesaling sectors. As applied in this chapter, the term "buildable lot" excludes any property that has been approved for residential, retail, and general business offices uses.

Computer system/software product support or technical service business means a business engaged in providing technical service to users of computer systems or software products manufactured or created by the company or other companies.

Conventional energy means a petroleum industry's regional business office, research and development office or field operations service facility specializing in the exploration and extraction, recovery, and/or production of petroleum, petroleum-based or natural gas energy resources.

Core and shell means construction of basic elements of a building, including primary structure, building roof and facade, "vanilla box," mechanical and supply system including, as applicable, electricity, gas, HVAC, telephone, drainage up to the point of contact with individual tenant spaces, public circulation, and fire egress areas.

Development impact fees means fees for public improvements, facilities and equipment for police, fire, parks, trails, storm drainage and transportation; includes plant investments fees, in conformance with chapter 14 of this title.

Distribution means the temporary storage of tangible personal property for later dissemination.

Existing sales and use tax rebate means city sales tax imposed under this Code on construction materials, fixed equipment and machinery installation, facilities lease, equipment and machinery, research equipment, and computer hardware.

Full-time employee means an employee of the firm who is expected in the normal course of employment to provide at least 2,080 hours of compensated service during any consecutive 12-month period, who earns an annual gross income from such compensated service equal to or above the county's annual average wage for all industries according to the state department of labor's most recent annual industry standards and who has an employee health plan that is paid a minimum of 50 percent by the employer.

Machinery and equipment means those articles of tangible machinery personal property exclusively used in the industrial manufacturing process, research and development or computer hardware not used for word processing.

Manufacturing or processing means the operation of producing, in an industrial use, an item of tangible personal property different from and having a distinctive name, character or use from raw or prepared materials.

Renewable energy means a non-petroleum-based industry's regional business office, research and development, or renewable energy production facility specializing in the research, development, design, manufacturing, operation or maintenance of wind, solar, biomass, bio-fuel, hydro, geothermal technologies or other non-petroleum-based energy sources.

Research and development means those activities directly related to the development of an experimental or pilot model, a plant process, a product, a formula, an invention or similar property and the improvement of already existing property of the type mentioned. The term "research and development" shall not include ordinary testing or inspection of materials or products for quality control or those for efficiency surveys, management studies, consumer surveys, advertising, promotions or research related to literary, historical or similar projects.

Speculative development means the completion of a building's core and shell (base of building without interior finishes).

Tenant finish means interior construction and finishes that are designed for a particular/specific user.

(Code 1994, § 4.52.020; Ord. No. 17, 2011, § 1, 7-5-2011; Ord. No. 31, 2018, § 3, 7-17-2018)

Sec. 6-808. - Determination of incentive or relocation payment discretionary.

The determination as to whether or not to pay, waive or rebate to a business or qualifying employee any cash, fees or taxes stated in this chapter is wholly discretionary on the part of the city council, on a case-by-case basis, only if the city manager has first considered, evaluated and individually weighed the following criteria to the request and determined that the proposed incentives are in the best interests of the city:

(1)The degree to which the proposed waiver, rebate or payment is needed or desired to facilitate a new business or new jobs of a business;

(2)The degree of revenue enhancement potential to the city;

(3)The potential impact and benefits of the business and its additional employees to the established community plans, master plan and city council policies and goals;

(4)The extent that the waiver, rebate or payment will result in a revenue enhancement which has already been previously anticipated and reflected in the annual budget, in which case the payment may be denied to avoid unanticipated budgetary impacts; and

(5)The extent that the business and its additional employees has impacted or may impact the city, including health, safety and welfare concerns.

(Code 1994, § 4.52.030; Ord. No. 17, 2011, § 1, 7-5-2011; Ord. No. 20, 2016, § 1(exh. A), 9-6-2016)

Sec. 6-809. - Precedents.

Any decision concerning a specific incentive shall not set any precedent for future incentive.

(Code 1994, § 4.52.040; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-810. - Policy void; when.

This policy shall be void if a state constitutional or home rule Charter provision limiting the property taxes collected or revenues collected by the city is passed by the voters from, or if the authority for exclusion from property tax limits is held unconstitutional or invalid by a court of competent jurisdiction.

(Code 1994, § 4.52.050; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-811. - Repayment for failure to perform.

If the business received the incentive payment and fails to perform or accomplish the terms and conditions of the city's incentive agreement in accordance with the time set forth, at the city's option, the business shall be liable on a pro-rata basis, to repay the awarded incentives. The substance of this article shall be added to all written incentive agreements.

(Code 1994, § 4.52.060; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-812. - Documentation required.

Businesses or employees wishing to apply for the benefits of the economic development incentive plan shall submit to the city manager or designee all documentation necessary for determination of qualification for the plan. Failure to submit adequate documentation to determine eligibility shall disqualify the business. Application for determination must occur within the period identified in section 6-784(c).

(Code 1994, § 4.52.070; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-813. - Appeal.

All appeals of the decision of city council to grant or deny any incentives identified in this chapter 12 of this title shall be appealed to the county district court within 30 days of city council's decision.

(Code 1994, § 4.52.080; Ord. No. 17, 2011, § 1, 7-5-2011)

Secs. 6-814—6-834. - Reserved.

ARTICLE III. - BUILDING PERMIT FEES AND SALES AND USE TAXES

Sec. 6-835. - Waiver of city building permit fees and city sales and use tax.

Waiver of city building permit fees and city sales and use tax may, on a case-by-case basis, be available as provided in this article.

(Code 1994, § 4.52.090; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-836. - Waiver of fees.

(a)For qualifying businesses, city building permit fees may, on a case-by-case basis, be waived as follows:

(1)At a rate of $500.00 per new full-time employee job created; or

(2)In an amount determined by the city council.

In no event shall the amount of fees waived exceed the total of required fees.

(b)The following fees shall not be waived under subsection (a) of this section: water and sewer plant investment fees, drainage fees, police fees, fire fees and street construction fees.

(Code 1994, § 4.52.100; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-837. - Waiver of taxes.

City sales and use taxes for qualifying businesses in good standing may, on a case-by-case basis, be waived, in whole or in part, for the period of construction or expansion only, as follows:

(1) Sales and use taxes on construction materials, fixed equipment and machinery installation, or facilities lease

a. Sales and use taxes on the first $500,000.00 may be 100 percent waived.

b. Sales and use taxes on amounts in excess of $500,000.00 may be waived in the amount equal to the sales and use tax due on the first $500,000.00 invested, plus one percent per $100,000.00, including the first $500,000.00, to a maximum of 100 percent waiver when the amount of material costs or lease reaches or exceeds $10,000,000.00.

(2) Sales and use taxes on equipment and machinery, research equipment and computer hardware not used for word processing when the business investment for such equipment reaches a minimum of $100,000.00:

a. Sales and use taxes on the first $500,000.00 may be 100 percent waived.

b. Sales and use taxes on amounts in excess of $500,000.00 may be waived in the amount equal to the sales and use tax due on the first $500,000.00 invested plus one percent per $100,000.00, including the first $500,000.00, to a maximum of 100 percent waiver when the amount of equipment and machinery reaches or exceeds $10,000,000.00.

(Code 1994, § 4.52.110; Ord. No. 17, 2011, § 1, 7-5-2011; Ord. No. 20, 2016, § 1(exh. A), 9-6-2016)

Secs. 6-838—6-867. - Reserved.

ARTICLE IV. - PERSONAL PROPERTY TAXES

Sec. 6-868. - Personal property tax rebate.

Personal property tax rebate may, on a case-by-case basis, be available as provided in this article.

(Code 1994, § 4.52.120; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-869. - Personal property tax rebate payment negotiations.

Personal property tax rebate payments may be negotiated with qualifying new business facilities or expanded business facilities, including primary industries.

(Code 1994, § 4.52.130; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-870. - Primary industry defined.

The term "primary industry" means an industrial sector business which directly or indirectly exports some or all of its products and/or services for use and/or consumption to outside of the city.

(Code 1994, § 4.52.140; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-871. - Qualified primary industry requirements.

Personal property tax rebate incentive payments may, on a case-by-case basis, be available to any qualifying new or expanding businesses which are primary industries which create primary jobs and import dollars into the community and which also meet the following criteria:

(1) Eligible new or expanding primary industry businesses shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless new investment is created.
(2) Eligible new or expanding primary industry businesses shall derive at least 50 percent of the principal source of gross annual income from the sale of products or services consumed outside of the city either directly or indirectly. The intent of these criteria is to assist firms engaged in manufacturing, processing, research and development and provision of externally directed services (e.g., insurance claims).
(3) Eligible new or expanding primary industry businesses shall not derive more than 25 percent of the gross annual income from direct retail sales.

(Code 1994, § 4.52.150; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-872. - Minimum investment for personal property tax rebate incentives.

Eligible new or expanding businesses shall invest a minimum of $1,000,000.00 in a new business facility or expanded business facility, as these terms are referenced in C.R.S. § 39-30-107.5, during the calendar year in which application is made for the personal property tax rebate incentive payment.

(Code 1994, § 4.52.160; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-873. - Notification of negotiated written agreements for personal property tax rebates.

The city will notify the county of any negotiated written agreements for city-granted personal property tax rebates with new, expanded and primary industry businesses facilities.

(Code 1994, § 4.52.170; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-874. - Term of agreement for personal property tax rebate.

The term of the written agreement for personal tax rebates granted pursuant to this chapter shall not exceed ten years and is subject to revenue availability and annual appropriations.

(Code 1994, § 4.52.180; Ord. No. 17, 2011, § 1, 7-5-2011)

Sec. 6-875. - Maximum personal property tax rebate amount.

The annual personal property tax rebate payment pursuant to this chapter shall not be greater than 50 percent of the amount of the taxes levied by the city upon the taxable personal property located at or within such new business facilities or directly attributable to the expansion of existing business facilities, and used in connection with such facilities for the current property tax year.

(Code 1994, § 4.52.190; Ord. No. 17, 2011, § 1, 7-5-2011)

Secs. 6-876—6-898. - Reserved.

ARTICLE V. - GREELEY/WELD ENTERPRISE ZONE INCENTIVES

Sec. 6-899. - Greeley/Weld Enterprise Zone personal and real property tax incentives.

Notwithstanding anything in this chapter to the contrary, the city may, on a case-by-case basis, make available to a qualifying business facility meeting the requirements of C.R.S. § 39-30-107.5, some or all of personal and real property tax incentives allowed pursuant to C.R.S. § 39-30-107.5.

(Code 1994, § 4.52.200; Ord. No. 17, 2011, § 1, 7-5-2011)

Secs. 6-900—6-916. - Reserved.

ARTICLE VI. - EMPLOYEE RELOCATION PAYMENT

Sec. 6-917. - Business relocation payment for new, additional employees.

(a)Notwithstanding anything in this chapter to the contrary, and in addition to the payments and incentives stated in this section, the city may, on a case-by-case basis, pay to either, but not both, a business or a qualifying employee up to a maximum one-time, $2,000.00 payment for each qualifying employee who relocates the employee's principal personal residence from outside to inside the city limits by purchasing residential real property within the city and maintaining that residential real property as the qualifying employee's principal personal residence, as provided in this section.

(b)The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

Business means any new, existing or expanding business enterprise of any nature or kind which has its principal place of business located within the jurisdictional limits of the city.

Employee and qualifying employee mean an additional employee of the business:

(1) That is employed by the business so that it increases the number of employees of the business from its previous employee level of the preceding 12-month period;

(2) That is continuously employed by the business for the preceding 12-month period prior to the time the business claims the relocation payment;

(3) Whose gross annual salary, exclusive of all benefits, is equal to or exceeds 125 percent of the most recent annualized county average wage (WCAW) in effect at the time the employee establishes the employee's principal personal residence in the city; and

(4) Where the business pays at least 50 percent of the health insurance premium of the employee.

Primary personal residence means the fee ownership purchase of residential real estate property located within the city in the employee's own name and continuously held and occupied by that employee as the employee's principal residence at that residential property for the preceding 12-month period of the calendar year in which the business claims the relocation payment.

(c)On a case-by-case basis, the city may pay, subject to determination by the city council using the criteria stated in subsection (d) of this section, and subject to appropriation of sufficient funds, up to $2,000.00, to either, but not both, a business for each qualifying employee or a qualifying employee of that business who relocates the employee's primary personal residence from outside to inside the city limits.

(d)The relocation payment schedule for businesses that are granted the business relocation payment for qualifying employees, as determined by the city manager, for each qualifying employee is as follows:

Gross Annual Salary	**Cash Payment**
125 percent of WCAW*	$500.00
150 percent of WCAW*	$750.00
175 percent of WCAW*	$1,000.00
200 percent of WCAW*	$1,250.00
225 percent of WCAW*	$1,500.00
250 percent of WCAW*	2,000.00

*Weld County Average Wage (WCAW) for all industries shall be determined and modified on an annual basis.

(e)In order to apply for this business relocation payment from the city for qualifying employees, each business or qualifying employee shall provide the city the following documentation:

(1)A recorded copy of the deed conveying good title to the qualifying employee;

(2)A copy of the county treasurer's report showing the qualifying employee as owner of the property and that all property taxes are current and not delinquent;

(3)An affidavit of the qualifying employee that the qualifying employee has established the employee's principal personal residence within the city for the preceding 12-month period prior to the application for payment; and

(4)An affidavit of the business that the qualifying employee was continuously employed by the business during the preceding 12-month period, including all W-2 forms showing the employee's gross annual salary, excluding benefits, and a copy of records showing the business's contribution to the employee's health insurance premiums.

All one-time relocation payments are based upon a 12-month period in which the qualifying employee's residence is established. All relocation payments are a one-time payment for each qualifying employee who relocates to the city, pursuant to the provisions of this section. Any payment by the city will be made only once for each qualifying employee relocating the employee's principal personal residence to the city and shall not be made in any future years, regardless of any relocation of the principal personal residence of that qualifying employee outside or inside the city. Each payment to either the business or qualifying employee shall be based upon the preceding 12-month period prior to application for the payment and shall not be made based upon any calendar or fiscal year or other time frame. If the application is approved, within 60 days after approval, the city shall make the payment to either the business or the qualifying employee after the receipt of all sufficient documentation required by this section.

(Code 1994, § 4.52.210; Ord. No. 17, 2011, § 1, 7-5-2011; Ord. No. 20, 2016, § 1(exh. A), 9-6-2016)

Sec. 6-918. - Incentives for speculative development.

(a) Notwithstanding anything in this chapter to the contrary, and in addition to the payments and incentives stated in this chapter, the city may, on a case-by-case basis, provide economic incentives to those businesses that complete core and shell building that complies with the terms of this article. In making this determination, the city may reasonably rely on industrial and real estate market data, to determine whether, and to what extent. the city's existing inventory of vacant industrial space is available for the qualifying businesses as defined in section 6-807, including, but not limited to, low vacancy rates and/or functional obsolescence of the available industrial space.

(b) Property tax rebate.

(1) An owner of a speculative building may obtain a rebate of up to 100 percent of its property tax for a two-year assessment period for investments of $500,000.00 or more.(2)The owner of the speculative building may apply for a two-year extension of the tax rebate incentive. Based upon market conditions and the individual building's past performance, the city may in its discretion grant the two-year extension.

(c) Existing development incentive of sales and use tax rebate. An owner of a speculative building who has invested $1,000,000.00 or more in a core and shell may be considered for an existing sales and use tax rebate, in the same amounts and at the same rate as set forth in section 6-837.

(d)Impact fee deferment.

(1) An owner of a speculative building who has invested $1,500,000.00 or more in a core and shell may be considered for deferment of all impact fees until issuance of a certificate of occupancy to a tenant in any of the qualifying businesses as defined in section 6-807.

(2) An owner who has been granted such a deferment may be considered for an extension of the deferment. Based upon market conditions and the individual building's past performance, the city may in its discretion grant the two-year extension.

(3) Any deferment of impact fees under this section will terminate upon evidence that any of the leasable square footage in the speculative building is occupied by businesses that fall outside of the description of qualifying businesses under section 6-807.

(Code 1994, § 4.52.220; Ord. No. 31, 2018, § 4(4.52.220), 7-17-2018)

ARTICLE VII. - ENHANCED SALES TAX INCENTIVE PROGRAM

Sec. 6-919. - Title.

This article shall establish and be known as the City of Greeley's Enhanced Sales Tax Incentive Program (ESTIP).

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-920. - Purpose.

The purpose of the enhanced sales tax incentive program or ESTIP is to recruit and retain retail sales tax generating businesses within the City of Greeley, thereby stimulating the economy of and within the city, thereby providing employment for residents of the city and others, thereby further expanding the goods and services available for purchase and consumption by businesses and residents of the city, and further increasing the sales taxes collected by the city. Such increased sales tax collections will enable the city to provide expanded and improved municipal services to and for the benefit of the city, while at the same time providing public-related improvements to the city and its taxpayers and residents.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-921. - Definitions.

As used in this article, the following phrases shall have the following meanings unless the context clearly indicates another meaning:

(1) The phrase enhanced sales tax shall mean the amount of sales tax collected by the city over and above a base amount negotiated by the city manager or designee, and agreed upon, by the applicant and the city. The base amount shall never be lower than the amount of sales taxes collected by the city at the property in question in the previous 12 months. In the case of a newly established business, an amount which represents the good faith determination by the applicant and the city as to the amount of sales taxes which could be generated from the new business without the participation by applicant in the ESTIP.

(2) The phrase owner or applicant shall mean the record owner or potential owner of the project.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-922. - Eligibility.

Participation in ESTIP shall be based upon approval by the city. Any owner or applicant of a newly established or proposed retail business, or the owner or applicant of an existing retail business which wishes to expand substantially, may apply to the city for inclusion within the ESTIP, provided that the new or expanded business is reasonably likely to generate enhanced or increased sales taxes.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-923. - Limitations.

Approval by the city of an agreement implementing this ESTIP shall entitle the successful applicant to share in enhanced sales taxes derived from applicant's property or business;

however, that applicant shall use said amounts only for improvements specified in section 6-924(b) and which are expressly approved by the city at the time of consideration of the application. The time period in which said enhanced sales taxes may be shared shall not commence until all improvements are completed and meet city standards, and shall be limited by the city, in its discretion, to a specified time, or until an amount of enhanced sales taxes specified in the agreement required by section 6-928 has been collected.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-924. - Obligations on participants.

(a)The uses to which any shared enhanced sales taxes may be put by an applicant shall be strictly limited to those improvements installed or constructed as part of the development of the subject property.

(b)For the purposes of this article, improvements shall mean public improvements, including, but not limited to, streets, sidewalks, curbs, gutters, pedestrian malls, street lights, drainage facilities, landscaping, decorative structures, public art, fountains, identification signs, traffic safety devices, bicycle paths, off-street parking facilities, benches, restrooms, information booths, public meeting facilities, and all necessary, incidental, building facades, architectural enhancements, and appurtenant structures and improvements, together with the relocation and improvement of existing utility lines, and any other improvements of a similar nature which are specifically approved by the city.

(c)Nothing contained herein shall limit the city from appropriating additional capital improvement funds for capital improvements directly or indirectly affecting the property in question as a part of the city's regular appropriation, capital improvement, or budget process.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-925. - Administration.

The base figure for sales taxes shall be divided into monthly, quarterly, semi-annually or annual increments as determined by the city, which increments are subject to agreement between the parties, and approval by the city, and which increments shall be reasonably related to the average performance of the business or property in question, or similar businesses in the area (i.e., adjusted for seasonal variations) for the incremental period. If in any incremental period the agreed base amount is not met by an owner or proprietor and, thus, no enhanced sales taxes are generated for that incremental period, no funds shall be shared with the owner or proprietor for said incremental period, and no increment shall be shared until that deficit, and any other cumulative deficit, has been met, so that at the end of the term of the agreement, funds in excess of those enhanced sales taxes agreed to be shared shall not have been shared with any owner or proprietor.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-926. - Accounting.

(a)It is an overriding consideration and determination of the city council that existing sources of city sales tax revenues shall not be used, impaired, or otherwise affected by this enhanced sales tax incentive program. Therefore, the city council conclusively determines that only enhanced sales taxes generated by the properties described in an application, and a subsequent agreement, shall be subject to division under this article.

(b)Pursuant to section 6-3, an ESTIP escrow account is hereby established. It shall be the affirmative duty of the finance director to collect and escrow enhanced sales taxes payable to the owner or applicant in the ESTIP escrow account, separate and apart from the sales taxes generated by, and collect from, any other sales tax generating sources within the city, and to provide an accounting system which accomplishes the overriding purpose of this section 6-926. Interest earnings on such account shall accrue to the city. Such funds shall not be considered city funds for purposes of any ordinance or resolution allocating sales tax monies from particular sources to particular purposes but shall be applied exclusively to this program.

(c)The city council conclusively states that this article would not be adopted or implemented but for the provisions of this section.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-927. - Review of application.

Approval of an application for inclusion in this ESTIP shall be in the discretion of the director of finance, in consultation with the city manager or designee, based upon the following criteria:

(1)The city's reasonable discretion to target the development, growth, or rehabilitation of any areas within the city;

(2)The amount of enhanced sales taxes which are reasonably anticipated to be derived by the city through the expanded or new retail sales tax generating business;

(3)The public benefits which are provided by the applicant through public works, improvements, additional employment for city residents;

(4)The amount of expenditures which may be deferred by the city based upon improvements to be completed by the applicant at the applicant's expense;

(5)The conformance of the applicant's property or project with the comprehensive plan, zoning ordinances and building codes of the city; and

(6)The agreement required by section 6-928 having been reached, which agreement shall contain and conform to all requirements of section 6-928.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-928. - Agreement.

Each application for approval submitted to the city shall be determined solely on its own merits. Approval of an application shall require that an agreement be executed by the owner or applicant and the city, which agreement shall, at a minimum, contain:

(1) A list of those improvements shall be provided which justify the owner or applicant's inclusion within the ESTIP, and the amount which shall be spent by the owner or applicant on said improvements;

(2) The maximum amount of enhanced sales taxes to be shared, and the maximum time during which said agreement shall continue, it being expressly understood that any such agreement shall expire and be of no further force and effect upon the occurrence of the earlier to be reached of the maximum time of the agreement (whether or not the maximum amount to be shared has been reached) or the maximum amount to be shared (whether or not the maximum time set forth has expired);

(3) A statement that the agreement shall never constitute a debt or obligation of the city within any constitutional or statutory provision;

(4) A provision identifying the incremental period during which the amount of enhanced sales tax funds to be shared, if any, will be calculated, which incremental period may be monthly, quarterly, semi-annually or annually;

(5) The base amount which is agreed upon by incremental period, and the fact that if, in any incremental period as specified, sales taxes received from the property do not at least equal said amount, that there shall be no sharing of enhanced sales tax funds for said incremental period, and that any deficit for any such period shall be carried over to succeeding periods until the difference between the base amount and the amount of sales tax actually paid is recovered by the city;

(6) The base tax amount agreed upon in the agreement shall consider the historic level of sales at the property in question, or a similar property within the area in the event of a new business, and a reasonable allowance for increased sales due to the improvements and upgrades completed as a result of inclusion within the ESTIP;

(7) A provision that any enhanced sales taxes subject to sharing shall be escrowed in the event there is a legal challenge to the enhanced sales tax incentive program or the approval of any application therefor;

(8) An affirmative statement that the obligations, benefits, and provisions of the agreement may not be assigned in whole or in any part without the express, written authorization of the city, and further that no third party shall be entitled to rely upon or enforce any provision of the agreement or this article; and

(9) Any other provisions agreed upon by the parties and approved by the city council.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-929. - Legislative intent.

(a)The city council has enacted the ordinance from which this article is derived as a joint benefit to the public at large and to private owners for the purposes of: providing the city with increased sales tax revenues generated upon and by properties improved as a result of this program; encouraging the construction of public improvements by private owners without debt obligations being incurred by the city; and allowing owners and proprietors opportunities to improve properties which generate sales activities, which improvements make those properties more competitive in the marketplace and further provide to owners and proprietors additional contingent sources of revenues for upgrading said properties.

(b)City council specifically finds and determines that creation of this ESTIP is consistent with the city's powers as a home rule municipal corporation, and that exercise of those powers in this article promotes the public health, safety and general welfare. Notwithstanding any provision hereof, the city shall never be a joint venturer in any private entity or activity which participates in this ESTIP, and the city shall never be liable or responsible for any debt or obligation of any participant in ESTIP.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-930. - Severability.

If any clause, sentence, paragraph, or part of this article or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect its application to other persons or circumstances.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Sec. 6-931. - Safety clause.

The city council hereby finds, determines, and declares that the ordinance from which this article is derived is promulgated under the home rule powers and general police power of the City of Greeley, that it is promulgated for the health, safety, and welfare of the public and such ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The city council further determines that this article bears a rational relation to the properly legislative object sought to be attained.

(Ord. No. 23, 2021, § 1(app. A, § 1), 8-3-2021)

Secs. 6-932—6-939. - Reserved.

APPENDIX B

EXISTING SECTION 6-1001 AND SECTION 24-305 OF THE GREELEY MUNICIPAL CODE

Sec. 6-1001. Imposition of development fees.

(a) Each development is required to pay the development impact fees in the amounts specified in this chapter.

(b) No building permits shall be issued until the development fees described in this chapter have been paid, unless the development for which the permit is sought is exempted by section 6-1011, approved credits are used to cover the development fees as set forth in section 6-1011, or the city and developer of the property have agreed to amounts determined pursuant to an independent fee calculation study agreed to by the city pursuant to section 6-1002(c).

(c) In constructing applicable improvements defined in the Development Code, title 24 of this Code, the city shall not be exempt from paying development impact fees. The city shall pay development impact fees in the amount determined pursuant to section 6-1002(b) or, as computed within the discretion of the city. section 6-1002(c) shall not apply to the city.

(Code 1994, § 4.64.040; Ord. No. 41, 2003, § 1, 6-3-2003; Ord. No. 2, 2015, § 1(exh. A), 1-20-2015)

Sec. 24-305. Adequate public facilities.

a. *Intent.* The intent of the adequate public facilities standards is to:

1. Anticipate and evaluate the incremental and long-term impact of development on broader public and community facility needs.

2. Identify opportunities to integrate plans for public and community facilities into the planning and design of proposed land divisions.

3. Consider the location of public and community facilities in coordination with the initial planning considerations for streets, open spaces, blocks, and lots, so that needed facilities are appropriately located prior to the premature commitment of these areas to conflicting development patterns.

4. Ensure that public facilities needed to serve new development are available concurrent with development, and maintain service levels in existing areas as new development occurs.

5. Apportion appropriate costs for the impact of new development on existing and planned public facilities.

6. Provide the opportunity to negotiate implementation of public or community facilities beyond the impact of the particular project, where the lack of facilities may otherwise constrain potential future development.

7. Promote fiscal responsibility for all public entities by coordinating the planning, design and financing of public facilities with the impact generated from proposed development.

b. *General requirements.*

1. *Public facility plans.* Public facilities shall be provided consistent with the following adopted city documents:

(a) Comprehensive plan;

(b) Water, sewer, and non-potable water master plans;

(c) Comprehensive stormwater master plans;

(d) Transportation master plan;

(e) Development fee study;

(f) Parks, trails, and open space master plan; and

(g) Other adopted documents related to city capital improvements.

2. *Service area map.* Available services shall generally mean existing services of standard sizes of public water and sewer mains. The city updates the existing service area map regularly.

3. *Project impacts.* Individual projects will be evaluated for adequacy based on specific studies provided by the applicant and accepted by the city that demonstrate:

(a) The location of the proposed development relative to existing facilities and service;

(b) The ability of the project to access those facilities and services; and

(c) The capacity of existing facilities and services to serve the new project while maintaining acceptable levels of service for existing development.

4. *Other provisions.*

(a) Finding of adequate facilities does not exempt the applicant from paying impact fees provided in section 24-305.d.

(b) Nothing in this section shall limit the city from denying an application where it otherwise determines that adequate public facilities will not be in place concurrent with the application, despite the effect of any of the requirements or options provided in this section.

(c) Nothing in this section shall prohibit any other public entity from establishing fees that apportion the appropriate contribution for the impacts on planning, design and land acquisition for facilities needed due to the development.

c. *Specific adequacy standards.* In addition to being consistent with the public facility plans in section 24-305.b.1, adequacy of specific public facilities shall be evaluated as follows. City analysis and project-specific studies of the impact, demand and capacity of existing facilities will be required to make a final adequacy determination.

1. *Fire.* Fire service is considered adequate if the proposed development is located within a 1.38 mile radius of an existing, operational fire station. This requirement is based on the analysis that one fire station is needed for every 30,000 people generally living in a six-square-mile area, as applied in the comprehensive plan. Proposed developments including land uses that pose a high risk of fire may be subject to more stringent requirements.

2. *Parks.* Park facilities are considered adequate if the proposed development is located within a half-mile radius of a neighborhood park and within a one-mile radius of a community park, where the park is not separated from the proposed development by an expressway, facility or natural feature. Regional parks, trails, natural areas, or sports facilities are not included in the analysis unless they contain facilities equivalent to those available in neighborhood parks.

3. *Police.* Police service extends to the city limits and adequacy shall be determined according to call response times relevant to the proposed development location.

4. *Sanitary sewer.* Sewer facilities are considered adequate if the proposed development is connected to a sewer line that is eight inches or larger in diameter with sufficient system capacity as defined by the city.

5. *Water.* Water facilities are considered adequate if the proposed development has sufficient connection to existing water lines that are eight inches or larger in diameter with sufficient system capacity.

6. *Stormwater.* Stormwater facilities are generally considered adequate if the site can safely convey stormwater runoff to a regional stormwater detention facility with sufficient capacity as defined by the city. If the city determines that the proposed development cannot safely convey runoff to an adequate stormwater system, adequacy requirements shall be met with detention facilities constructed on site.

7. *Transportation.* Transportation facilities to support new development are generally considered adequate if the proposed development is connected to a collector or arterial road or expressway (or will be connected at the time the improved arterial or collector is constructed within the two-year budget cycle) constructed to an acceptable cross section with sufficient capacity to serve the development as defined by the city.

d. *Impact fees.* To mitigate project impacts on city service systems beyond the improvements required in section 24-304, developers shall pay standard impact fees established by title 6, chapter 15 of this Code.

1. If the facility is currently inadequate, sub-standard, or not existing, the impact fee shall be paid at the time of final plat. For purposes of economic development, the city may defer the impact fees for commercial and industrial development until the time of a building permit.

2. Impact fees where adequate facilities are existing shall be paid at the time of building permit.

3. As an alternative to the fee, the city may accept the applicant constructing or upgrading of any facility to the standards of this section.

4. Exceptions. The city council may waive requirements that the developer absorb the development costs identified through the adequacy analyses outlined above, and obligate the city to pay said costs only if all of the following conditions are true:

(a) The project meets city economic development goals as defined in chapter 12 of title 6 of this Code;

(b) The cost benefit analysis has been prepared by the applicant and accepted by the city; and

(c) The city council has identified an adequate mechanism for funding mitigation of impacts at the time of development.

e. *Reimbursement agreements.* Applicants constructing required improvements for the applicants' property, or other adequate public facilities to serve the applicants' project, may be required to oversize the facilities to serve areas larger than such applicants' project based on planned future facility for the city. The city may require the applicant to enter into reimbursement agreements established elsewhere in this Code and according to the policies and procedures of the department responsible for the facility.

f. *Dedication of land.* The city may require the dedication of land to the city or other government entity with jurisdiction over public and community facilities, for parks, open space, public safety facilities, or other public or community facilities.

1. The requirement shall be based on an official master plan of the entity having jurisdiction over the facility identifying the general location and extent of the facility, or some other documented need for the facility that is available for public review.

2. The dedication must be included on the preliminary plat or a condition of approval of the preliminary plat.

3. Acceptance of the dedication shall be agreed to in writing by the entity having jurisdiction over the site or facility prior to approval of the final plat or through approval of the final plat if dedication is to the city.

4. Dedication of land for community facilities beyond the impact of the application may be credited to the required impact fees based on a detailed analysis and documentation showing costs of land.

(Ord. No. 35, 2021, § 2(app. A, § 2), 9-21-2021)

Economic Development Incentive Policy

Michelle Claymore, Interim Economic Development Director

City Council Meeting - June 3, 2025

Agenda

- Intent and Background Information
- Proposed Municipal Code/Policy Action Items
- Questions and Comments
- Purpose: Adopt the ordinance and resolution

Background

- **Purpose:** (1) Hold a public hearing to repeal existing municipal code relating to business incentives and add new code language referencing new incentive policy. (2) Adopt Resolution enacting new incentive policy.
- **Background:**
  - City Council Work Session and consensus - May 13
  - Since 1986, Greeley has maintained all incentive language in code
  - Best practice is to adopt incentive policy
    - Loveland, Windsor, and Johnstown all articulate incentive program in policy
  - Code repeal and new amendments
    - Ordinance to schedule a public hearing - 1st Reading May 20

Staff Recommendations

- Repeal Chapter 12 of Title 6 of the Greeley Municipal Code which outlines the City's Business Development Incentive Plan

- Re-enact Chapter 12 of Title 6 of the Greeley Municipal Code
  - *The city council shall approve and adopt by resolution an economic development incentive policy for the purpose of stimulating economic growth by recruiting, retaining and expanding quality businesses and jobs, bringing new investment to the community, diversifying the local economy and growing an innovative and entrepreneurial ecosystem.*

- Amend Chapter 15 of Title 6
  - Section 6-1001 regarding imposition of development fees
  - Section 24-304 regarding imposition of impact fees

- Adopt Resolution enacting new incentive policy

Thank you

City of Greeley Colorado

Item: 19.

Council Agenda Summary

June 3, 2025
Key Staff Contact: Michelle Claymore, Interim Director of Economic Development and Urban Revitalization

Title:
Resolution approving the Economic Development Incentive Policy for the City of Greeley

Summary:
Economic Development & Urban Revitalization (EDUR) Department team members worked with a consultant and the City Attorney's Office to develop a new Economic Development Incentive policy for the City Council's consideration. A draft of the new policy was presented to city council during a work session on May 13, 2025.

The incentive policy outlines criteria and procedures to ensure that the use of public resources creates exceptional value to support the City's desired development and the well-being of the community.

The new Incentive Policy gives city council more options by authorizing various tools that can be used to incentivize existing and future economic development projects desired by the City. The new policy also:

- Establishes clearer policy on eligibility
- Helps to evaluate an incentive request against established criteria
- Makes available "The Right Tool for the Job"
- Is flexible with case-by-case evaluation since usually no two economic development projects are alike.

The City Council has the authority to approve or deny any incentive request brought forward for review.

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:
Business Growth

Community Vitality
High-Performance Government
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. 22, 2025 with Exhibit A
2. Please see item 18 for the presentation

CITY OF GREELEY, COLORADO

RESOLUTION NO. 22, 2025

A RESOLUTION APPROVING THE ECONOMIC DEVELOPMENT INCENTIVE POLICY FOR THE CITY OF GREELEY

WHEREAS, the City of Greeley (the "City) is committed to improving the quality of life for its residents, and a significant part of that quality of life is economic opportunity—both in terms of being able to secure gainful employment and to provide for daily needs; and

WHEREAS, the City's Economic Development & Urban Revitalization Department (EDUR) was organized to support City Council's desire to see more business growth, commercial development, and economic diversification in the community; and

WHEREAS, economic incentives coordinated and implemented by and through the EDUR play a key role in economic development due to increased national, statewide, and regional competition for new businesses and jobs; and

WHEREAS, the City's current economic development incentive plan set forth in Chapter 12 of Title 6 as the Business Development Incentive Plan (the "Old Plan") of the Greeley Municipal Code (the "Code"), does not provide sufficient flexibility for the City to respond nimbly to economic development opportunities, adapt to changing market conditions, and compete with other municipalities; and

WHEREAS, the City through its EDUR has developed an Economic Development Incentive Policy (the "Incentive Policy") to meet the requirements of the contemporaneously presented City ordinance that repeals and re-enacts Chapter 12 of Title 6 of the Code and amends other related Code provisions (the "Contemporaneous Ordinance"); and

WHEREAS, the Contemporaneous Ordinance replaces the Old Plan with an Economic Development Incentive Plan (the "New Plan") that requires the City Council to approve and adopt by resolution an economic development incentive policy for the purpose of stimulating economic growth by recruiting, retaining, and expanding quality businesses and jobs, bringing new investment to the community, diversifying the local economy, and growing an innovative and entrepreneurial ecosystem; and

WHEREAS, the Incentive Policy will strategically implement the New Plan by assisting in the implementation of programs whereby economic development will be promoted, and business and commercial activity will be stimulated in the City; and

WHEREAS, Greeley residents will be the beneficiaries of an enhanced tax base resulting from the implementation of such policy; and

WHEREAS, the City Council finds that the Incentive Policy is in the best interest of the City promoting the health, safety, and welfare of its residents.

NOW, THEREFORE, BE IT RESOLVED that the City of Greeley hereby adopts the Economic Development Incentive Policy, which is attached hereto as **Exhibit A** and incorporated by reference as if fully contained herein

This Resolution shall become effective immediately upon its passage.

ATTEST	**THE CITY OF GREELEY, COLORADO**
By:________________________________	**By:__________________________________**
City Clerk	**Mayor**

ECONOMIC DEVELOPMENT INCENTIVE POLICY

Policy Statement

The City of Greeley desires to stimulate economic growth by recruiting, retaining and expanding quality businesses and jobs, bringing new investment to the community, diversifying the local economy and growing an innovative and entrepreneurial ecosystem. This is consistent with city council's vision that *Greeley will be a future-focused city that is intentionally developed, safe, affordable, innovative, sustainable, healthy, and inclusive*; and city council's *Business Growth* key focus area and desired outcomes that:

- Greeley is a business place of choice;
- There is growth in entrepreneurship and innovation; and
- The city promotes resilient and sustainable economic development growth and activity.

The city's incentive policy is designed to support these objectives and the Economic Development Strategic Plan initiatives by providing an array of financial tools and technical resources that can be utilized to help minimize project costs and timelines, making Greeley more competitive as a business location.

Purpose

Economic incentives play a key role in economic development due to increased national, statewide and regional competition for businesses and jobs. The city utilizes economic incentives as a strategic investment to attract preferred development projects and new businesses, to assist in the expansion and retention of existing businesses, to create new jobs, and to help increase the tax base for new services and amenities for residents.

This policy outlines criteria and procedures to ensure that the use of public resources creates exceptional value to support the city's desired development and the well-being of the community.

Requests for economic incentives by businesses are reviewed by the economic development and urban revitalization (EDUR) department on a case-by-case basis. Projects requesting financial assistance that meet the criteria for economic incentives may be presented to the city council for consideration, or in certain cases, the city manager with a recommendation from the department. The determination of whether to authorize any economic incentive is wholly discretionary on the part of the city council or, in certain instances, the city manager, and any economic incentive authorized pursuant to this policy must be set forth in a written agreement with a finding of public purpose. All incentives granted by the city are subject to a recapture provision.

Business Assistance Tools for Incentive Packages

The city may offer one or more of the following economic incentive tools to assist a new business in overcoming barriers to relocation or development, or to support an existing business in its efforts to remain and/or expand in the city. The incentive tools identified below may be utilized as part of an incentive package at the sole discretion of the city council or, in certain cases, the city manager.

Financial Resources - Grants, Loans, or Forgivable Debt

The city may consider various types of direct financial assistance for a business location, retention or expansion project. Greeley has created the Economic Development Incentive Fund (EDIF) to provide economic development grants and loans to companies seeking to create jobs and investment in the city. This program is considered in combination with, or as an alternative to other incentive programs.

- *Grants* – Any economic incentive in the form of a cash grant to support an economic development project must be performance based.

- *Loans* – An economic incentive in the form of a below market interest rate loan may be utilized to reduce the cost of locating a new business to the city or of expanding a business located in the city.

- *Forgivable Debt* – A city loan to a business under this policy as part of an economic incentive may be structured as a forgivable debt conditioned upon the business meeting certain criteria, e.g., performance such as sales tax revenue or job growth, continued location in the city, and other factors.

Tax Reductions

The city may consider up to a 50% rebate or credit of the non-encumbered city sales, lodging and/or business property tax collected from a business requesting an economic incentive for a limited time and with a maximum rebate or credit amount to cover the costs of public improvements.

- *Sales Tax Increment Program*– This incentive, also referred to as the *Enhanced Sales Tax Program* (ESTIP), is designed to assist with the recruitment, expansion or retention of a primarily sales-tax generating business (retailer) within the city that seeks assistance to cover the cost of certain public improvements as part of its development or expansion. All or a portion of the non-encumbered sales taxes generated by the business above a city-determined baseline could be rebated back to the business for a limited time to help offset the costs of public or public related improvements.

- *Sales/Use Tax Deferrals or Reductions*– This incentive is designed to assist with the development costs of a business locating to or relocating within the city or expanding in the city by deferring, rebating or crediting all or a portion of the city's sales tax and/or use tax that is collected on construction materials, fixed equipment and machinery installation, facilities lease, equipment and machinery, research equipment, computer hardware, retail sales and other taxable items.

- *Public Accommodation/Lodging Tax Rebates*– This incentive is designed to attract hospitality projects and would offer a rebate of all or a portion of the city's lodging tax also referred to as the public accommodations tax for a limited time, but no more than 20 years. A business designated as a lodging establishment must pay the full value of lodging taxes owed; and the city would rebate all or a portion of the lodging taxes to assist with the development costs for public improvements.

- *Business Property Tax Rebates and Credits* – This incentive is designed to assist with the development costs of a business locating to or relocating within the city or expanding in the city by rebating or crediting all or a portion of the city's personal property tax and/or real property tax that is collected. The rebate or credit cannot exceed the maximum city mill levy and must be for a limited time.

City Development Incentives

The city may consider up to a 50 percent waiver, reduction, deferral or reimbursement of city fees associated with the construction or expansion of a business facility located in the city. The city may also expedite reviews, use favorable contract terms, or assist with funding for certain public improvements affecting broader areas within which the business or development is located.

- *Fee Reductions* – This incentive waives, reduces or reimburses a business for all or a portion of fees due or paid to the city for a new development or expansion. This could include, but is not limited to, site plan review fees, building permits and certain development impact fees.

- *Fee Deferrals* -This incentive defers a portion of city fees in order to provide a business with an opportunity to ramp up operations and begin generating revenues before the fees must be paid.

- *Fast Track Permitting* – This incentive offers expedited review by the city through the development review process.

- *Real Estate Cost Reductions* – This incentive may provide favorable terms for the leasing or purchase of city-owned land or property to support a business locating to or relocating within the city or expanding within the city.

- *Public Infrastructure Assistance* – This incentive may provide some funding for area wide roadways, traffic lights, utilities or other large infrastructure needs to meet city development requirements, or, for overcoming project impediments. The city may also assist in the coordination of any infrastructure reimbursement with other businesses or developments benefiting from the public infrastructure. A reimbursement agreement is required between the city and the Developer.

Eligibility Requirements

The city evaluates economic development incentives on a case-by-case basis balancing quantitative and qualitative factors. However, incentives are offered at the sole discretion of the city council or, in certain cases the city manager.

The following factors will be considered when evaluating eligibility for business incentives:

PROJECT TYPE	PROJECT IMPACT

• Business attraction, retention and expansion projects
  ○ Primary employers*
  ○ Major retailers
  ○ Targeted industries found in ED Strategic Plan
• Business retention and expansion projects
• Catalytic projects in targeted areas of the city
	• The size and location of the project
	• The project's total capital investment
	• The number and/or type of jobs created or retained and average wage
	• Whether the company will lease, purchase or construct a building
	• Whether the project location is in-fill or blighted
	• The public benefit provided
	• The impact of the project on the community

**A primary employer or job produces goods and/or services for customers that are predominantly outside the community.*

Minimum qualifications to be considered for an incentive from the city include the following:

- The project must be located within the city's municipal boundary or within an area that is currently seeking annexation by the city;
- The project passes the "but for" test which means that "but for" the incentive, the project would not move forward in the city;
- The project has a minimum of $1 million in new capital investment;
- The project adds and/or retains jobs that pay at least the average minimum wage for the area;
- The project meets one or more of the identified objectives in the city's comprehensive Economic Development Strategic Plan;
- An analysis of the project's fiscal impact demonstrates an economic benefit to the city; and
- There is a clearly articulated public purpose for the incentive that promotes the health, welfare and safety of the community.

Projects seeking annexation by the city and requesting an incentive may only receive the incentive following annexation. Exceptions to the conditions set forth in this policy may be made by city council in its sole discretion.

Process

The city's economic development team will work with applicants requesting an incentive to determine eligibility and assist with the application process below outlined.

1. Applicants must submit a completed economic incentive application to EDUR department and must meet with EDUR staff to discuss the project and the incentive request.
2. EDUR staff and the city manager will evaluate the economic incentive request based on this policy.
3. The city manager will determine whether the economic incentive request moves forward for further consideration.

a. If the economic incentive is $100,000 or less, the incentive request meets the minimum qualifications and the factors set forth above are favorable to the city, the economic development director may in his/her sole discretion approve the incentive request, utilizing the EDIF.

b. If the economic incentive is more than $100,000 and meets the minimum qualifications and the factors set forth above are favorable to the city, the city manager may present the request to the city council for consideration.

4. If, at the direction of the city manager, the economic incentive agreement is presented to city council for consideration, the city council, in its sole discretion, will determine whether to approve it.

5. If an economic incentive request is approved by the economic development director, by the city manager or by the city council, an incentive agreement in a form approved by the city and with a finding of public purpose must be executed between the city and the applicant.

6. An economic incentive agreement may contain additional requirements, such as:

    a. Minimum capital investment and job creation guarantees, and other performance metrics;
    b. Public disclosure and reporting of certain financial and other performance information;
    c. Repayment requirements of any economic incentive received by the applicant if performance metrics are not achieved (also referred to above as a recapture provision); or
    d. Each applicant must comply with all regulatory agencies and must obtain a city sales tax license before any economic incentives are granted.

Other Programs

There are other city programs and partner organizations that have business assistance programs. These include the following programs:

Greeley Water Resource Programs

A developer or business in need of raw water is deferred substantial costs by purchasing raw water at the time of building permit rather than much earlier in the process typically required by other municipalities. There are three ways to meet water dedication requirements:

1. By dedicating certain water shares (dedicated at plat);
2. By dedicating raw water credits associated with the Terry Ranch Water Supply Project; or
3. By a cash-in-lieu payment

For more information, visit https://greeleygov.com/services/ws/ongoing-development/raw-water .

Greeley/Weld Enterprise Zone State Tax Benefits

This is a state program designed to assist with the revitalization of economically distressed areas in Colorado. Companies located within the Greeley/Weld Enterprise Zone boundary are eligible for various state tax credits based on certain activities, including adding investment and employment. For boundary maps and more information, visit https://upstatecolorado.org/site-selection/enterprise-zone/ .

Private Activity Bond Allocation (PAB)

PABs are tax-exempt bonds that can be issued for several eligible purposes, including the construction of manufacturing facilities. As a general guideline, project size should be between $3 million - $10 million and application deadlines are in January and August of each year. For more information, visit www.chfainfo.com/rental-housing/private-activity-bonds/pab-overview-guide-for-local-communities.

Greeley Community Development Fund

The Greeley Community Development Fund is a loan fund typically used for "gap" financing. It is a short-term financing or loan guarantee (5-year maximum term) for up to 45 percent of total project costs, that are between $20,000 and $125,000. Upstate Colorado Economic Development manages the fund. For more information, visit http://upstatecolorado.org/wp-content/uploads/2016/02/GCDFApplication.pdf .

Downtown Greeley Programs

Businesses looking to locate in downtown Greeley may qualify for specific assistance as authorized under the Downtown Development Authority plan of development, the Greeley Urban Renewal Authority Re-Development and TIF Districts, the Greeley General Improvement District No. 1, or other downtown district plans and boundaries.

The approved downtown district-authorized grants and/or tax credits may include:

- Façade grants
- Safety and security grants
- Building improvement grants
- Retail and restaurant rental assistance grants
- Tax increment financing
- Opportunity Zone tax benefits *(expires in 2026)*
- State historic preservation tax credits
- State historical fund grants

To apply for any of the listed incentives above, applicants are encouraged to contact Greeley's Downtown Development Authority (DDA), which manages the city's ongoing downtown revitalization effort. For more information, visit www.greeleydowntown.com/business-incentives/

Please see item 18 for the presentation.

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

Item: 21.

Council Agenda Summary

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

June 1 – June 28, 2025

Tuesday, June 3, 2025

- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, June 5, 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)

Saturday, June 7, 2025

- American Red Cross "Sound the Alarm" Event 9 a.m. Greeley Fire Department Training Center (131 N. 35th Ave., Greeley, CO 80634)

Tuesday, June 10, 2025

- Nifty Thrifty Ribbon Cutting 3:30 p.m. Nifty Thrifty Storefront (8th Ave and 10th Street Greeley, CO 80631)
- City Council Work Session Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Tuesday, June 17, 2025

- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, June 18, 2025

- Water & Sewer Board Meeting 2 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, June 19, 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)

Saturday, June 21, 2025

- 2025 Greeley Stampede Big Buckle Ball 6 p.m. Location to Be Determined

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Monday, June 23, 2025

- Greeley Chamber of Commerce 11:30 a.m.

Tuesday, June 24, 2025

- City Council Work Session Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, June 25, 2025

- Upstate Colorado Economic Development 7 a.m. Upstate Colorado Conference Room (822 7th Street Greeley CO 80631)

2025 Council Meeting/Work Session Agenda Items Schedule

	5/27/2025		
	This schedule is subject to change		
Date/Type	Description	Sponsor Presenter/Director or Project Manager	Placement/Time
June 10, 2025 City Council Work Session	Innovation and High Performance Update	Bret Naber	WS
	Lincoln Park Redesign Update	Diana Frick	WS
June 17, 2025 Council Meeting	Greeley Stampede Proclamation	Mayor	Intro
	Pride Month Proclamation	Mayor	Intro
	Dr.Bowen's Proclamation	Mayor	Intro
	Minutes - May 20 RM; May 27 WS	Heidi Leatherwood	Consent
	Resolution - 3 Mile Annexation	Brian McBroom	Consent
	Resolution - Eagles Lease (Hold)	Stacey Aurzada	Consent
	Intro & first reading ord - Arroyos Del Sol Annexation	Don Threewitt	Consent
	Intro & first reading ord - City Owned Annexation (Hold)	Don Threewitt	Consent
	Intro & first reading ord - Settling the final determination of Lots and Lands to be included within LID No. 34659	Adam Prior/Sean Chambers	Consent
	PH & second reading ord - Downtown Overlay	Doug May/Brian McBroom	Regular
	PH and 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 - Refuse Service Provider Reporting Requirement Code Change	Will Jones	Regular
	B&C Appointments	Jennifer Middleton	Regular
June 24, 2025 City Council Work Session	Initiative 5-2025 Contracts	Allena Portis	WS
	Initiative 6-2025 - County Road 17	Bhooshan Karnik	WS
	Overview of Affordable Land Use Center	Don Threewitt	WS
	East and West Subarea Plan Update (Tentative)	Brian McBroom	WS
	Build to Rent Development	Jeff Woeber/Don Threewitt	
July 01, 2025 Council Meeting	Cancelled		
July 08, 2025 City Council Work Session	Council Budget Review (Hold)	Kalen Myers	WS
Starts at 3 p.m. (no other items scheduled)			
July 15, 2025 Council Meeting	Proclamation - National Park and Recreation Day	Mayor	Intro
	Minutes - June 3RM; June 17 RM; June 10 WS; June 24 WS	Heidi Leatherwood	Consent
	Resolution - amending Council Policies and Protocol	Heidi Leatherwood	Consent
	PH & second reading ord - City Owned Annexation	Don Threewitt	Regular
	PH & second reading ord - Arroyos Del Sol Annexation	Don Threewitt	Regular
	PH & second reading ord - Settling the final determination of Lots and Lands to be included within LID No. 346	Adam Prior/Sean Chambers	Regular
	B&C Appointments	Jennifer Middleton	Regular
July 22, 2025 City Council Work Session	June Poll Results (Hold)	Kalen Myers	WS
	CPRD Master Plan	Diana Frick	WS
	C&E Non - Resident Survey Results	Consultant/Winna MacLaren	WS
	CAO Organizational Assessment (Tentative)	Stacey Aurzada	WS

Council Agenda Summary

Item: 22.

Title
Adjournment