

Greeley City Council Agenda

Regular Meeting
Tuesday, September 15, 2026 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/84155670630>

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/>

Participation:

Citizen Input

Residents are welcome to share comments or speak on agenda items that are not part of a public hearing. Each speaker will have up to 3 minutes. Comments are most effective when offered as statements. Council will listen attentively but may not respond to questions during this time. Staff will follow up with pertinent questions.

- **In Person:** Sign up in Council Chambers (1001 11th St.) with name and address.
- **Virtual via Zoom:** After in-person speakers have concluded. Name and address required.
- **Written:** Submit by **12 p.m. meeting day** via email (cityclerks@greeleygov.com), mail, or drop-off at City Clerk's Office (1100 10th St.). Comments will be shared with Council and retained for the record.

Public Hearings

Comments must apply to the specific agenda item. **Time Limit: 3 min.** Same sign up required and participation options as noted above.

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

Mayor
Dale Hall

Mayor Pro Tem
Melissa McDonald

Councilmembers
Craig Huddleston - Ward I
Deb DeBoutez - Ward II
Johnny Olson - Ward III
Brian Rudy - Ward IV
Ryan Roth - At-Large



City Council Regular Meeting Agenda

Tuesday, September 15, 2026 at 6:00 PM

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via Zoom at: <https://greeleygov.zoom.us/j/84155670630>

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1. Call to Order
 2. Pledge of Allegiance
 3. Roll Call
 4. Approval of the Agenda
 5. Recognitions and Proclamations
 - a. National Public Lands Day
 - b. What's Great About Greeley Report
 6. University of Northern Colorado (UNC) Fall Update
 7. Citizen Input
 8. Reports from Mayor and Councilmembers
 9. Initiatives from Mayor and Councilmembers
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Consent Agenda

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.

10. Motion to approve the City Council Meeting Proceedings of August 18, 2026

11. Resolution authorizing the City of Greeley to enter into a Memorandum of Understanding between the City of Greeley and County of Weld, regarding receipt of grant funding provided by BJA FY 2026 Edward Byrne Memorial Justice Assistance Grant (JAG) Program
12. Resolution authorizing the City to enter into a contract for consulting services with Interval, LLC for Housing Needs Assessment
13. Resolution authorizing the filing of an Affordable Housing commitment with the Colorado Department of Local Affairs pursuant to Proposition 123 related to Affordable Housing commitments
14. Introduction and first reading of an ordinance vacating a portion of a 20-foot wide public alley right-of-way located in Block 66, City of Greeley, Weld County, Colorado, generally bounded by 10th Avenue, 11th Avenue, 9th Street, and 10th Street (SUB2026-0011)
15. Introduction and first reading of an ordinance making assessments against the lots and lands included within Local Improvement District No. 43840 to recover the approved maximum costs of construction for sanitary sewer infrastructure in Greeley, Colorado (Johnson Subdivision Sanitary Sewer Infrastructure)
16. Introduction and first reading of an ordinance making assessments against the lots and lands included within Local Improvement District No. 9510101 to recover the costs of construction for non-potable water infrastructure in Greeley, Colorado (Lake Bluff Non-Potable Pond and Pumpstation)

End of Consent Agenda

17. Pulled Consent Agenda Items
18. Public hearing and second reading of an ordinance amending Title 12, Chapter 6 of the Greeley Municipal Code relating to use of Dynamic Breaking Devices
19. Public hearing and second reading of an ordinance of the City Council of the City of Greeley concerning financing the acquisition and construction of a Downtown Civic Campus with associated amenities and supporting public improvements, and in connection therewith authorizing the execution and delivery by the city of a site lease agreement, a lease purchase agreement, and related documents and other documents related thereto; and providing other matters related thereto (2026 Certificates of Participation)
20. Appointments to Boards and Commissions - Planning Commission, Housing for All Advisory Board and Union Colony Civic Center Advisory Board
21. 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
22. Scheduling of Meetings, Other Events
23. Adjournment



Council Agenda Summary

Item: 5.

Title:

Recognitions and Proclamations

Summary:

Mayor Hall will present a proclamation:

- National Public Lands Day

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

Attachments:

National Public Lands Day Proclamation

Item 5 - Presentation



National Public Lands Day

WHEREAS, National Public Lands Day is historically the nation's largest single-day environmental stewardship volunteer effort and celebration; and

WHEREAS, Natural areas are recognized for their significant positive impacts to Greeley residents' quality of life; and

WHEREAS, The City of Greeley encourages all residents to join in the care and celebration of our public lands; and

WHEREAS, National Public Lands Day provides an opportunity for the people of the United States to connect with and steward their local natural areas; and

WHEREAS, 2026 marks the 32nd annual National Public Lands Day celebration.

NOW, THEREFORE, I, Dale Hall, by virtue of the authority vested in me as Mayor of the City of Greeley, do hereby proclaim September 26, 2026, as ***National Public Lands Day*** in the City of Greeley, and encourage all residents to engage in the celebration and stewardship of Greeley natural areas.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the official seal of the City of Greeley, Colorado, this 15th day, September 2026.

Mayor



City Council Meeting
September 15, 2026

An aerial photograph of a city, likely Denver, with a large white banner overlaid in the center. The banner contains the text: ***In all ways, we will transmit this City not only, not less, but greater and more beautiful than it was transmitted to us.*** The city below shows a mix of urban buildings, green spaces, and trees with some autumn foliage. In the far background, a range of mountains is visible under a clear sky.

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

- Athenian Oath

16th Street Enhancement Project Receives Multiple Awards

- The 16th Street Enhancements were recognized as the 2026 Public Outreach Project of the Year.
- City Employee Roch Labossiere was also named Professional Manager of the Year in Transportation.
- The awards are bestowed by the Colorado Chapter of the American Public Works Association.



Local Organizations Host Monthly Cultural Community Dinners

- The monthly events invite local chefs to prepare dishes from their native culture.
- The free events provide opportunities for understanding, connection, and belonging.
- The monthly series is hosted by Zoe's Café, in partnership with the Immigrant and Refugee Center of Northern Colorado and Christ Community Church.



Unprecedented Ninja Warrior Performance by UNC Nursing Student

- UNC nursing student Taylor Greene won the 2026 American Ninja Warrior Women's Championship.
- Greene is the first woman to claim back-to-back titles.
- Greene has the most course completions by a woman in the show's history.







Council Agenda Summary

September 15, 2026

Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

University of Northern Colorado (UNC) Fall Update

Summary:

Interim President Kamel Haddad will be providing a fall update on the University.

Fiscal Impact:

N/A

Legal Issues:

N/A

Other issues and Considerations:

N/A

Strategic Focus Area:

Community Vitality

Decision Options:

N/A

Council's Recommended Action:

Informational

Attachments:

None



Council Agenda Summary

Title

Citizen Input

Summary

You are welcome share comments or speak on agenda items that are not part of a public hearing. Each speaker will have up to 3 minutes. Council will listen closely to comments and may have staff follow up on specific questions.

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Council Agenda Summary

Title

Reports from Mayor and Councilmembers

Summary

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



Council Agenda Summary

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	Landscape standards was presented at the July 28 work session.	Don Threewitt
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. The consultant is working on completing the study by the end of December. DTA prepared two impact fee studies: One for West Greeley, one for the rest of the City. Post-review of the studies determined West Greeley should have an assessment and impact fees should be Citywide. DTA is finalizing the GID Assessment first, then the Citywide impact fee study. City Council adopted the 2026 impact fees utilizing Raefelis fee methodology. It is anticipated that the new study will be brought to Council	Allena Portis
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	Following the February council meeting Code Compliance has been focusing on the council's direction to: Explore how to speed up compliance without immediate ticketing. How to enhance voluntary compliance. Remains on track. The snow removal education campaign was launched via the City Scoop on December 4, 2025. Council was updated through the Weekly Council Update on December 5, 2025. Staff are working with legal and will come back at a later date with updates.	Kelli Johnson/Buxton Demers
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 Started phase 1 (procedures chapter). Remaining phases are on HOLD pending budget decisions. The audit report is complete and will be provided in City Council's July 14 worksession packet. Larger Development Code updates will be brought forward in late 2026 and in 2027	Don Threewitt

3-2025	DeBoutez	Public Art Program	March 18, 2025 Council Meeting	Research the Public Art Program with 3 components: expanding the program to include local performing art groups, clarify the funding source for the 1% for all of the capital improvement projects, and reporting of when the money is appropriated to the program.	Staff will return to Council for update. TBD.	Diana Frick
06-2026	Butler	Signs in Parkways and Enforcement	Council Meeting 2/17/2026	Staff to look at Sign Code section that relates to parkways and enforcement. Parkway is an area that homeowners have between the sidewalk and curb and the current code is not clear on whether a sign can be placed in that area. Therefore the request is for staff to bring back information on this and options to change that code. Particular one of the options being that homeowners can place signs in this area and allow an opportunity for council to discuss.	Staff will be presenting at a future work session.	Code Compliance/CD
05-2026	Rudy	Hours that the Bathroom Facilities are open in City Parks	Council Meeting 05/19/2026	A second grade classroom (Ms. McCall Fred Tajardes School of Innovation) spoke, requesting the bathrooms in local parks be open from March to November instead of May to September. Council reached consensus to have staff research the possibility of doing	Staff are working through potential options and will provide an update at a later date.	Public Works
8-2026	DeBoutez	Budget Retreat	Council Meeting 7/7/2026	Councilmember DeBoutez requested a budget retreat be held on September 11, 2026.	Scheduled for September 11, 2026.	Nathan Mosley
9-2026	Roth	Update on Status of Abandoned Hotel	Council Meeting 7/21/2026	Request for an update on the what the current status is on the abandoned hotel as he has received numerous complaints regarding this property. A memo will be sent out regarding this.	Council adopted a resolution at the August 4 Council Meeting.	CD
10-2026	Olson	Update on intersections at O Street /59th Roundabout and 83rd Avenue new design with MERGE Financing update	Council Meeting 7/21/2026	Requesting a Work Session	Report of what the projects are, where they are, and why they were put in place. Staff will present this information at the Sept. 22 WS.	Public Works
11-2026	DeBoutez	Flock Camera and Drones	Council Meeting August 4, 2026	Requesting a Work Session regarding the Flock Camera and Drones from the Greeley Police Department.	This will be presented at the Sept. 8 WS.	Chief Turk
12-2026	Rudy	UC Health Bus Route	Council Meeting August 18, 2026	Request was to look at the bus routes providing service to the UC Health hospital and see if there are changes that need to be made so that	Staff will be sending council a memo.	Public Works



Council Agenda Summary

September 15, 2026

Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

Motion to approve the City Council Meeting Proceedings of August 18, 2026

Summary:

Council met on August 18, 2026 for regular business and actions. The draft minutes are included as an attachment for Council's consideration.

Fiscal Impact:

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

No Impact

Legal Issues:

None

Other issues and Considerations:

None

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. 08.18.26 Council Meeting Draft Minutes

City of Greeley, Colorado
City Council Meeting Proceedings
Tuesday, August 18, 2026

1. Call to Order

Mayor Hall 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 Hall led the Pledge of Allegiance.

3. Roll Call

City Clerk Heidi Leatherwood called the roll.
The following were present:

Councilmember Craig Huddleston
Councilmember Deb DeBoutez
Mayor Pro Tem Melissa McDonald
Councilmember Johnny Olson
Councilmember Brian Rudy
Councilmember Ryan Roth
Mayor Dale Hall

4. Approval of the Agenda

None.

5. Recognitions and Proclamations

None.

6. Citizen Input

1. Spencer Milne spoke about the contract with Flock Safety for Automatic License Plate Readers) ALPRs, citing lack of public vote, costs, and potential misuse. He requested contract termination.
2. Kevin Freestone spoke about Fourth Amendment concerns over ALPRs, arguing that they record vehicles without crime suspicion, reducing freedoms.
3. Kathy Hasch spoke about the Catalyst/Cascadia project debt and suggested a focus on attracting good-paying jobs instead of financial obligations.
4. Pam Bricker thanked Councilmember DeBoutez for her long community service.
5. Saria Mowrer spoke about mental health benefits and the sacredness of Greeley's natural areas. She urged continued support.
6. CJ Mowrer spoke about the preservation of natural areas for recreation and discouraged encroaching development.
7. Chris Johnson spoke about unilateral Council decisions on projects and Flock cameras, urging for public voting.
8. Ripley Casdorff spoke about the need to address late start times for senior hockey leagues at the Ice Haus that were now beginning nearly at midnight.
9. Ulli Limpitlaw spoke about adequately funding natural areas that preserve essential wild spaces and noting these areas are more than parks.

10. Dan Gaskow spoke about maintaining Greeley's natural areas and stressed the need for active funding and care.
11. Tom Pfankuch spoke about the support for a sales tax increase citing Greeley's low tax rate compared to other large Colorado cities.
12. Mary Metzger spoke about council projects lacking genuine public consent, while human welfare issues, like housing, were not being considered.
13. Tiffany Simmons spoke about the timing of financial decisions on the Catalyst project, suggesting earlier pauses would have saved money.
14. David Simmons spoke about museum budget cuts, highlighting their role in youth's cultural understanding and historical connection.
15. Bill Gillard spoke about the Catalyst project and advised against combining it with a civic campus tax question on the ballot.
16. Jessica Duke spoke about budget cuts threatening student research partnerships in natural areas and the risk of losing access to these areas.
17. Kenneth Howell spoke about improved safety measures at bus stops serving vulnerable populations near West 11th Street.
18. Donna Hendren spoke about museum funding continuity due to historical significance and asked that the city comply with their ordinance obligations.
19. Catching Valentinis spoke about the broad implications of Flock cameras, urging discontinuation and alternative police technology.
20. Jim Riesberg spoke about the Council finding new financial solutions instead of relying on taxpayer-funded Catalyst project measures.
21. Peggy Sue Squires spoke about Council really listening to the public on projects and suggested the community support local events.
22. Mary Monohan spoke about Council ignoring the public rejection of the Catalyst project and now asking for funding with other developments.
23. Andy spoke about removing surveillance tech like ALPRs, noting government overreach and personal tracking misuse.
24. Nicole Riner spoke about the disappointment on the proposed ballot measure for an infrastructure project that was already rejected by the public.
25. Steve Teets spoke about improved infrastructure and opposed new taxes for financial missteps.
26. Kris Simmons spoke about ADA issues in virtual comments and opposed combining municipal tax needs with contentious projects.
27. Jesse Mongan spoke in opposition of Flock cameras, defending traditional values and principles against extensive surveillance funding.
28. Chris Bowles spoke about misinformation on museum job cuts, mentioning that proposed changes conflict with current obligations.
29. Alyssa Milne spoke about terminating ALPR contracts that oppose democratic principles and allow surveillance misuse.
30. Alex spoke about the camping ban and Flock cameras and noted that the council was prioritizing property over people. He supported increased housing investment.
31. Evan Peterson spoke about tax impacts on lower-income individuals, arguing that those benefiting from projects should pay for them.
32. Brandon Wark spoke about his opposition to a tax increase for a project previously rejected by voters, and citing financial risks.
33. Kimber Watson spoke about ongoing Council actions against resident preferences, highlighting the impact on low-income groups.
34. Jeffrey Kennedy spoke about the \$90 million debt and how it would need funding regardless, supporting a dedicated sales tax over service cuts.

7. Reports from Mayor and Councilmembers

Mayor Hall noted that staff were reviewing issues raised by the public and that work sessions were expected to provide further information.

Councilmember Olson reported that he was working with transit staff, who met with the school district to develop a joint communication and plans for affected students.

Councilmember DeBoutez announced her regular office hours scheduled for the following evening would be cancelled and that her next office hours would be Wednesday, September 2nd at 9 a.m.

Mayor Pro Tem McDonald attended the grand opening of the National Board of Chiropractic Examiners' new assessment center, announced Weld Project Connect event was Thursday, October 15th, attended the Fire Department's heavy rescue vehicle push-in ceremony, and was accepted to the Water Literate Leaders program. She invited residents to meet with her one-on-one and stated she would be establishing formal office hours.

Councilmember Huddleston announced his office hours were Saturday at 10 a.m. at Calderon Espresso on 8th Avenue and 7th Street.

Councilmember Rudy encouraged the community to attend Monster Days in downtown Greeley and welcomed a law student visiting from Germany, who was observing in the audience.

Councilmember Roth announced Friday night would feature the first-ever night game at UNC's Nottingham Field and a tailgate party in downtown.

8. Initiatives from Mayor and Councilmembers

Councilmember Rudy requested that staff explore bus route options or shuttle coordination with UC Health's hospital at Highway 34 and 59th Avenue. Council reached consensus to direct staff to look into the matter.

Consent Agenda

9. Motion to approve the City Council Meeting Proceedings of July 21, 2026, and City Council Work Session Proceedings of July 28, 2026.

10. Resolution authorizing the city to enter into a contract for consulting services between the City of Greeley and Stanton Constructability Services LLC for cost estimating services for construction projects within the City of Greeley.

11. Resolution authorizing the City to enter into a contract with Otak, Inc. for Trail Design Services.

12. Resolution authorizing the City of Greeley to apply for a grant between the City of Greeley and the State of Colorado, Division of Local Affairs, regarding receipt grant funding provided by the Model Cities Initiative (MCI) Grant Program.

Mayor Pro Tem McDonald requested that Item 12 be pulled for a separate discussion.

End of Consent Agenda

Councilmember Olson moved to approve Items 9, 10, and 11 of the Consent Agenda. Councilmember DeBoutez seconded the motion. The motion passed 7–0 at 7:50 p.m.

13. Pulled Consent Agenda Items

Item 12 — Resolution authorizing the City of Greeley to apply for a grant between the City of Greeley and the State of Colorado, Division of Local Affairs, regarding receipt grant funding provided by the Model Cities Initiative (MCI) Grant Program

Mayor Pro Tem McDonald asked Chief of Police Adam Turk about how positions funded through the grant would be sustained after the grant period ends. Chief Turk acknowledged that no ongoing funding source had been identified and that his team understands any positions or infrastructure built with grant funds may not be continued once the three-year funding concludes.

Chief Turk added that the resolution was part of the application process and that there is no guarantee of award. Mayor Pro Tem McDonald noted that it worried her to hire people without a sustainability plan. Chief Turk said potential future funding mechanisms, such as a public safety tax, have not been ruled out. He noted the grant application is for up to \$50 million.

Councilmember DeBoutez moved to adopt the resolution. Councilmember Rudy seconded the motion. The motion passed 7–0 at 7:54 p.m.

14. Public hearing and second reading of fifteen ordinances annexing to the City of Greeley, Colorado, certain unincorporated territory located in Weld County, Colorado, known as "Great Western Industrial Park (GWIP) Serial Annexations No. 1 through No. 15"

Interim Director of Community Development Don Threewitt introduced the item at 7:55 p.m.

Mr. Threewitt presented the staff report covering all 15 serial annexations and the associated zoning case in a single presentation. Council previously passed substantial compliance resolutions in March and eligibility resolutions in May. Mr. Threewitt stated that the proposal met all statutory annexation criteria, that notice was provided to property owners within 1,000 feet, and the Planning Commission recommended approval on a 4-1 vote on May 26, 2026.

Councilmember Huddleston asked about the permitted use of energy production under the proposed Industrial High Intensity (IH) zoning. Mr. Threewitt said the development code does not have a specific definition for private utilities, and that this was something that would be addressed in ongoing code updates.

Councilmember Huddleston asked that the code clearly define what types of energy production would and would not be allowed so that impacts could be properly evaluated.

Mark Savala of the BRO Real Estate Group provided background on the firm's national focus on rail-served industrial development, noting the park was dual-served by both Burlington Northern Santa Fe and Union Pacific railroads. He described the historical significance of the site, noting that Greeley provided water service to the area since 1968 under a long-standing out-of-territory service agreement. He stated that the primary driver for pursuing annexation into Greeley was service amenities.

Mayor Hall opened the public hearing at 8:04 p.m.

1. Julie Cline, Mayor of Windsor, requested the annexation be paused for intergovernmental talks with Greeley, asking for dialogue and collaboration.
2. Ron Steinbach, Windsor Town Board member, noted the area was in Windsor's long-standing growth plan for many years, and was actually 99% surrounded by Windsor, had concerns about services, and requested postponement of the annexation.
3. Greg Flebbe, former Greeley planner, opposed the annexation, claiming construction violations by the applicant in addition to zoning incompatibilities.
4. Steve Teets opposed the annexation, noting the city's inability to maintain current properties.
5. Bill Gillard supported the annexation noting heavy industrial development was needed for higher-paying jobs.
6. Mary Metzger yielded her allotted speaking time to Greg Flebbe, who continued to express concerns regarding zoning and alleged applicant violations.
7. Rhonda Solis asked Greeley to consider better community involvement in decisions and collaboration with neighbors.
8. Jeff Kennedy supported the annexation to restore industrial jobs in the area and questioned why Windsor had not done more while the property was in their growth area.

With no additional speakers, the public hearing closed at 8:27 p.m.

Mr. Savala clarified two points raised during public comments. He stated that BRO Real Estate was not associated with Global AI, does not have any open violations with Weld County, and was not involved in the data center project being processed through the county.

He also stated that the property was not 99 percent surrounded by Windsor, noting that approximately 350 acres adjacent to the subject parcel remain in unincorporated Weld County and have not chosen an annexation path, making the actual Windsor adjacency closer to 50 percent.

Mayor Pro Tem McDonald asked Mr. Savala directly whether the city had in any way coerced, bribed, or pressured the applicant to annex into Greeley. Mr. Savala said that no such pressure was applied and that the decision to pursue annexation into Greeley was entirely the applicant's own, driven by access to water resources and services. He confirmed that the applicant did not wish to be annexed into Windsor.

Councilmember Huddleston was excited about the prospect of this property bringing industrial and blue-collar jobs back to Greeley.

Councilmember DeBoutez said that because the property owner wanted to join Greeley, she supported the annexation and would encourage neighborly collaboration.

Mayor Pro Tem McDonald noted that despite efforts to reach an intergovernmental agreement with Windsor, those conversations were not productive. She believed the record showed that the goodwill from Windsor was not always reciprocated. She supported economic growth and job creation.

Councilmember McDonald moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 1. Councilmember Rudy seconded the motion. The motion passed 7-0 at 8:34 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 2. Councilmember Olson seconded the motion. The motion passed 7-0 at 8:35 p.m.

Councilmember Olson moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 3. Councilmember Roth seconded the motion. The motion passed 7-0 at 8:36 p.m.

Councilmember Deboutez moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 4. Councilmember McDonald seconded the motion. The motion passed 7-0 at 8:37 p.m.

Mayor Pro Tem McDonald moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 5. Councilmember Huddleston seconded the motion. The motion passed 7-0 at 8:37 p.m.

Councilmember Olson moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 6. Councilmember Rudy seconded the motion. The motion passed 7-0 at 8:38 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 7. Councilmember Roth seconded the motion. The motion passed 7-0 at 8:38 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 8. Councilmember Olson seconded the motion. The motion passed 7-0 at 8:39 p.m.

Councilmember Huddleston moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 9. Councilmember DeBoutez seconded the motion. The motion passed 7-0 at 8:39 p.m.

Councilmember McDonald moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 10. Councilmember Olson seconded the motion. The motion passed 7-0 at 8:40 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 11. Councilmember Roth seconded the motion. The motion passed 7–0 at 8:40 p.m.

Councilmember DeBoutez moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 12. Councilmember Huddleston seconded the motion. The motion passed 7–0 at 8:41 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 13. Councilmember Olson seconded the motion. The motion passed 7–0 at 8:41 p.m.

Councilmember McDonald moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 14. Councilmember Olson seconded the motion. The motion passed 7–0 at 8:42 p.m.

Councilmember Rudy moved to adopt the ordinance and publish with reference to title only for GWIP Serial Annexation No. 15. Councilmember Roth seconded the motion. The motion passed 7–0 at 8:42 p.m.

- 15. Public hearing and second reading of an ordinance changing the official zoning map of the City of Greeley, Colorado, to establish I-H (Industrial High Intensity) and C-D (Conservation District) zoning for property located generally south of Eastman Park Drive, east of State Highway 257, west of Great Western Drive, and north of Weld County Road 62 1/4**
Mr. Threewitt introduced the item at 8:43 p.m.

The presentation was included in the Item 15 presentation. Mr. Threewitt clarified that the permitted uses by right under Windsor's Heavy Industrial (HI) zoning and Greeley's proposed Industrial High Intensity (IH) zoning are substantially similar, and that there would be no significant practical change in allowable land uses from the perspective of Windsor's adjacent properties.

Councilmember DeBoutez asked about the breakdown of acreage between the Conservation District and IH zoning designations. Mr. Threewitt said the majority of acreage fell within the IH district. The Conservation District followed the southern tail of the annexation area along the river and open space corridor.

Councilmember DeBoutez also noted that she had confirmed with staff that the permitted uses under all three relevant zoning designations—Windsor, Weld County, and the City of Greeley—were similar.

Mayor Hall opened the public hearing at 8:46 p.m.
With no speakers, the public hearing closed at 8:46 p.m.

Councilmember Olson moved to adopt the ordinance with reference to title only. Councilmember Rudy seconded the motion. The motion passed 7–0 at 8:47 p.m.

16. Public hearing and second reading of an ordinance annexing to the city of Greeley, Colorado, certain unincorporated territory located in Weld County, Colorado, known as "Arroyos del Sol"

Mr. Threewitt introduced the item at 8:48 p.m.

He presented the staff report for the Arroyos del Sol annexation, covering both the annexation and the associated zoning in a single presentation. He stated that the property, comprising approximately 999.72 acres, was currently in unincorporated Weld County and zoned agricultural. The property was owned by the City of Greeley and used as a natural area. The Planning Commission recommended approval 6-0 on July 14, 2026.

Councilmember Olson asked whether the city had previously attempted to annex the property. Mr. Threewitt confirmed that an annexation process started but paused pending completion of the property ownership transfer and the placement of a conservation easement on the land. This was the first time the annexation ordinance came before Council.

Mayor Hall opened the public hearing at 8:50 p.m.

1. Mayor Cline of Windsor said that Windsor contributed \$250,000 toward the original purchase of the Arroyos del Sol property because both communities shared a vision of preserving open space as a regional community separator between Greeley and Windsor. She noted that Windsor did not oppose the annexation with the original shared vision.
 2. Steve Teets asked for more information on the annexation and benefits.
- With no additional speakers, the public hearing closed at 8:54 p.m.

Mayor Hall responded to Mr. Teets's question by noting that bringing the property into the city's Conservation District zoning allows the investment into the natural area. Mr. Threewitt added that with the conservation easement already on the property, combined with the proposed Conservation District zoning, helps to substantially limit future land uses and ensure the natural area remains in the current state.

Mayor Pro Tem McDonald moved to adopt the ordinance with reference to title only. Councilmember DeBoutez seconded the motion. The motion passed 7-0 at 8:57 p.m.

17. Public hearing and second reading of an ordinance changing the official zoning map of the City of Greeley, Colorado, to establish C-D (Conservation District) zoning for property, known as the "Arroyos del Sol" Annexation

Mr. Threewitt introduced the item at 8:57 p.m.

The presentation was included in the Item 17 presentation.

Council did not have any questions for staff.

Mayor Hall opened the public hearing at 8:58 p.m.

1. Bill Gillard supported the zoning to ensure that open space between Greeley and Windsor was maintained. He asked both communities to work together.

With no additional speakers the public hearing closed at 8:59 p.m.

Council was directed by the City Attorney to correct a clerical error in the ordinance. The correction was to replace the words "Kennison Annexation" with "Arroyos del Sol Annexation" in Section 1 of the ordinance.

Mayor Pro Tem McDonald moved to amend Section 1 of the ordinance to replace the words "Kennison Annexation" with the words "Arroyos del Sol Annexation". Councilmember Olson seconded the motion. The motion passed 7-0 at 9:00 p.m.

Councilmember Rudy moved to adopt the ordinance as amended and publish the ordinance in full. Councilmember Roth seconded the motion. The motion passed 7-0 at 9:01 p.m.

18. Resolution of the Greeley City Council authorizing the City to enter into an Intergovernmental Agreement with Weld County to participate in the November 3, 2026, Coordinated Election, and authorizing the City Clerk to sign said Intergovernmental Agreement

City Clerk Leatherwood introduced the item at 9:01 p.m.

Ms. Leatherwood explained that the city regularly coordinates its November elections with the Weld County Clerk and Recorder through an intergovernmental agreement, which provided shared costs, access to trained election staff, established processes, and typically higher voter turnout. She clarified an important procedural distinction: approving the IGA by the county's August 25th deadline does not commit the city to the approximately \$180,000 election cost.

The city would incur that cost upon submitting final ballot content to the county by September 4th. Council's decision on whether to place an item on the ballot was scheduled for the September 1st work session and meeting. The cost was based on a flat rate of \$2.50 per voter, applied to 72,104 registered Greeley voters as of August 7th.

Councilmember Olson confirmed that if Council ultimately decided not to place anything on the ballot, the IGA approval had no financial consequence. Ms. Leatherwood confirmed.

Councilmember Huddleston stated that he was willing to continue the conversation but clarified that his support for moving forward was conditional on two things: that the COPs for the civic campus would not be put at risk by the ballot measure, and that they would not be delayed.

Mayor Hall clarified that the ballot language itself would be discussed at the August 25th work session and the September 1st meeting, and that this item was solely about preserving the option to place something on the ballot.

Councilmember DeBoutez noted she would continue the conversation but stated that if a downtown civic campus component was included in the ballot question language, she would not support it.

Councilmember Olson moved to adopt the resolution. Councilmember Rudy seconded the motion. The motion passed 7–0 at 9:07 p.m.

19. Appointments to Boards and Commissions - Planning Commission

City Clerk Leatherwood announced the following appointment at 9:08 p.m.

- Justin Yeater - Planning Commission for a three-year term.

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

Councilmember Olson moved to approve the motion. Mayor Pro Tem McDonald seconded the motion. The motion passed 7–0 by voice vote at 9:08 p.m.

21. Scheduling of Meetings, Other Events

None.

22. Adjournment

With no further business to come before Council Mayor Hall adjourned the meeting at 9:09 p.m.

Approved:

X

Dale Hall
Mayor

Attested:

X

Heidi Leatherwood
City Clerk



Council Agenda Summary

September 15, 2026

Key Staff Contact: Adam Turk, Police Chief

Title:

Resolution authorizing the City of Greeley to enter into a Memorandum of Understanding between the City of Greeley and County of Weld, regarding receipt of grant funding provided by BJA FY 2026 Edward Byrne Memorial Justice Assistance Grant (JAG) Program

Summary:

The 2026 Edward Byrne Memorial Justice Assistance Grant (JAG) provides formula-based federal funding to eligible local governments, calculated primarily using population and violent crime data. The grant is formula-driven rather than competitive, eligible jurisdictions receive an allocation without competing against other applicants. The Greeley Police Department is allocated \$64,544 and Weld County will serve as our sub-recipient and will receive \$12,225. Funds may support a wide range of public-safety priorities, including law enforcement, crime prevention, courts, corrections, technology, and system improvements. The grant does not require a local funding match, allowing communities to use the award without contributing matching municipal dollars.

Fiscal Impact:

If approved, will this item result in a positive impact on the budget?

Positive Impact: What is the onetime and/or ongoing amount?

Is it budgeted? No

Does it require a new appropriation? Yes

Are there any long-term financial impacts? No

Is there grant funding for this item? Yes

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

Legal Issues:

None

Other issues and Considerations:

N/A

Strategic Focus Area:

Quality of Life

Safe and Secure Communities

Decision Options:

1. Adopt the resolution as presented; or
2. Amend the resolution and adopt as amended; or

3. Deny the resolution; or
4. Continue consideration of the resolution to a date certain.

Council's Recommended Action:

Adopt the resolution.

Attachments:

1. Resolution No. 125, 2026

CITY OF GREELEY, COLORADO

RESOLUTION NO. 125, 2026

**A RESOLUTION AUTHORIZING THE CITY OF GREELEY TO ENTER INTO A
MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF GREELEY AND
COUNTY OF WELD, REGARDING RECEIPT OF GRANT FUNDING PROVIDED BY
BJA FY 2026 EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT (JAG)
PROGRAM**

WHEREAS, the City of Greeley's Police Department ("City"), desires to enter into a Grantor Agreement regarding funds from the BJA FY 2026 Edward Byrne Memorial Justice Assistance Grant (JAG) Program; and

WHEREAS, the grant funds will be divided between the City of Greeley Police Department and Weld County Sheriff's Department pursuant to a Memorandum of Understanding. The Greeley Police Department is allocated \$64,544 and Weld County will serve as our sub-recipient and will receive \$12,225. Funds may support a wide range of public-safety priorities, including law enforcement, crime prevention, courts, corrections, technology, and system improvements. The grant does not require a local funding match, allowing communities to use the award without contributing matching municipal dollars; and

WHEREAS, it is in the best interest of the citizens of the City of Greeley to apply for this grant funding.

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

Section 1. That the City Council hereby approves submission of a grant application in the amount of \$76,769 provided by the Bureau of Justice Assistance and authorizes the Mayor to sign the certifications and assurances form.

Section 2. This Resolution shall become effective immediately upon its passage.

**PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS _____ DAY OF
_____, 2026.**

ATTEST:

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor



Council Agenda Summary

September 15, 2026

Key Staff Contact: Deb Callies, Housing Director

Title:

Resolution authorizing the City to enter into a contract for consulting services with Interval, LLC for Housing Needs Assessment

Summary:

SB24-174 requires jurisdictions of 100,000, or more, to have housing needs assessments, action plans, and particular revisions to the city's comprehensive plan by December 31, 2026. DOLA has awarded the City of Greeley funds (HPLN-H26048) to hire a consultant to complete this work. City Council approved this award on August 4th, 2026. We are amending the scope, payment amount, and timeline of the existing contract with Interval LLC (F26-02-004) to complete this work bringing that total professional services contract amount to \$265,000 which requires City Council approval under contract F26-02-004.

The work contemplated under the HPLN-H26048 grant is closely intertwined with the work already underway by Interval Consulting (F26-02-004). Procuring a different consultant would create unnecessary duplication, increase costs, and introduce significant schedule risk. Interval is currently conducting a comprehensive evaluation of Greeley's land use regulations, building and fire codes, water and sewer standards, development review procedures, and stakeholder engagement processes, all of which directly inform the Housing Needs Assessment, Housing Action Plan, Strategic Growth Element, and Water Supply Element required under the HPLN grant.

The two efforts are intended to occur concurrently, with findings from the existing Housing Solutions Study serving as foundational inputs to the grant-funded work, ensuring consistency and avoiding conflicting recommendations. Continuity of personnel and methodology will allow the City to capitalize on the extensive data collection, departmental coordination, and stakeholder relationships already established by Interval LLC, rather than requiring another consultant to duplicate work that is currently in progress. A competitive procurement at this stage would likely delay completion of the grant deliverables and jeopardize the City's ability to meet state-required housing planning (SB-24-174) deadline of December 31, 2026. Accordingly, a sole source procurement is justified because Interval possesses unique project-specific knowledge and is already performing substantially similar and complementary work on the same schedule.

Fiscal Impact:

No Impact: If there is no impact, provide the reason- Grant funding from DOLA was already received, a 25% match is required which is already in the 2026 Housing Solutions Department budget.

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

Legal Issues:

No public hearing required.

Other issues and Considerations:

Strategic Focus Area:

Housing For All

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. 126, 2026 with Exhibit A
2. Contract-Approval-HPLN

CITY OF GREELEY, COLORADO
RESOLUTION NO. 126, 2026

**A RESOLUTION AUTHORIZING THE CITY TO ENTER INTO A CONTRACT FOR
CONSULTING SERVICES WITH INTERVAL, LLC FOR HOUSING NEEDS
ASSESSMENT**

WHEREAS, the City desires to complete a comprehensive plan, housing assessment and action plan in compliance with SB24-174, (the “Project”); and

WHEREAS, the City seeks consultant services to complete a housing needs assessment, a housing action plan, strategic growth element and water supply element to be incorporated in the comprehensive plan as required as part of a grant from the Housing Plan Grant Program from the State of Colorado, Department of Local Affairs (DOLA) to support the Project (“Services”); and

WHEREAS, the City has an existing contract with Interval, LLC and wishes to amend the contract from \$100,000 to \$265,000; and

WHEREAS, the Services may be contracted through execution of an Amendment to the existing contact with Interval, LLC; and

WHEREAS, the City has funding available to support the execution of the Amendment for the Services; and

WHEREAS, in accordance with Section 2-184 of the City of Greeley Municipal Code, the City Council must approve a contract for professional or consulting services (including task orders and amendments to existing contracts) in amounts of \$200,000 or more; and

WHEREAS, it is in the best interest of the citizens of the City to undertake the Project through execution of an Amendment for the Services with Interval, LLC.

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

Section 1. That the City Council hereby authorizes the City to enter into an Amendment with Interval, LLC in the amount of \$265,000, attached as Exhibit A.

Section 2. That the City Council hereby delegates authority to City staff and legal counsel to make changes and modifications to the Amendment before execution, provided the material substance remains unchanged.

Section 3. This Resolution shall become effective immediately upon its passage.

**PASSED AND ADOPTED, SIGNED and APPROVED ON THIS ____ DAY OF _____,
2026.**

ATTEST

THE CITY OF GREELEY, COLORADO

By:_____
City Clerk

By:_____
Mayor

EXHIBIT A
RESOLUTION NO. 126, 2026
CITY OF GREELEY

AMENDMENT TO AGREEMENT
F26-02-004 – Housing Solutions Consultant Services

This Amendment to Agreement (the “Agreement”) is made on **August 7, 2026**, by and between the City of Greeley (the “City”), and **Interval, LLC** (the “Consultant”), have reached agreement to amend F26-02-004 – Housing Solutions Consultant Services dated April 20, 2026 (the “Initial Agreement”) according to the terms and conditions hereinafter provided.

ARTICLE 1 - SERVICES

Paragraph 1, shall be replaced with this revised paragraph:

The CONSULTANT'S responsibility under this Contract is to provide professional/consultation services in the area of conducting a comprehensive review of local development regulations and standards, identifying actionable opportunities for reform, and developing targeted recommendations that will help reduce costs, streamline processes, and accelerate the production of affordable housing in Greeley and across the Northern Colorado region. More specifically, the scope of services is attached and incorporated herein **and to include the additional scope as described in EXHIBIT B - HPLN-H26048 – Greeley HNA, Comp Plan Elements, and Housing Action Plan**. The services of the CONSULTANT shall be under the direction of the Project Manager who has been designated by the Housing Solutions Department to act as the CITY’S representative during the performance of this Contract.

ARTICLE 2 - SCHEDULE

Replace with this revised language:

The CONSULTANT shall commence service upon execution of the Contract and complete all services, in accordance with the following schedule:

Comprehensive review of local development regulations	December 21, 2026
Housing Needs Assessment	December 31, 2026
Strategic Growth and Water Supply Element	December 31, 2026
Housing Action Plan	June 30, 2027

ARTICLE 3 - PAYMENTS TO CONSULTANT

Paragraph 1, shall be replaced with this revised paragraph:

The CITY shall pay the Consultant for services related to the Comprehensive Review of local development regulations that have been satisfactorily performed, based on the sum not to exceed \$100,000.00, which includes all direct charges, indirect charges, and reimbursable expenses stated in the attached **EXHIBIT A - LPC-24-049 – Grant Agreement Amendment #2**. Additionally, the City shall pay to the Consultant for services related to the Housing Needs Assessment, Housing Action Plan, and Strategic Growth and Water Supply Element that have been satisfactorily performed, based on the sum not to exceed \$165,000.00 which includes all direct charges, indirect charges and reimbursable expensed stated in the attached **EXHIBIT B**.

Where these new terms and conditions reference specific attachments and/or paragraphs, the new terms and conditions shall replace the prior terms and conditions. All other terms and conditions of the Agreement shall remain intact and in effect. This amendment shall be in effect for all subsequent orders placed with Consultant from this date forward.

IN WITNESS WHEREOF, the parties hereto have caused this amendment to be executed by their respective authorized representatives to be in effect retroactive to the effective date of the Agreement.

THE CITY OF GREELEY
Approved as to Substance

CONSULTANT:

Signed: _____
Name: _____
Title: _____
Date: _____

Signed: _____
Name: _____
Title: _____
Date: _____

THE CITY OF GREELEY
Approved as to Legal Form

Signed: _____
Name: _____
Title: _____
Date: _____

THE CITY OF GREELEY
Certification of Contract Funds Availability

Signed: _____
Name: _____
Title: _____
Date: _____

LPC-24-049 - Greeley - Fast Track Implementation Staffing, Strategies, and Assessment

State of Colorado Grant Agreement Modification

Grant Agreement Amendment #2

State Agency	DLG Portal Number
Department of Local Affairs (DOLA)	LPC-24-049
Grantee	Current Grant Agreement Expiration Date
City of Greeley	April 30, 2027
Project Number and Name	Prior Grant Agreement Expiration Date
LPC-24-049 - Greeley - Fast Track Implementation Staffing, Strategies, and Assessment	November 30, 2026
Amendment CMS Number	Grant Amount
203666	Initial Award: \$195,783.00
Previous CMS #(s)	Amendment #1 05/19/2025: \$1,600.00
195667, 199105	Amendment #2 03/13/2026: \$50,000.00
Program Name	Total Grant Amount: \$247,383.00
Local Planning Capacity Grant Program (LPC)	DOLA Program Manager
Funding Account Codes	Robyn DiFalco, (720) 682-5202, (robyn.difalco@state.co.us)
CTGG1 202500003298	DOLA Program Assistant
Phase Code	Jessica Rupe, (720) 557-4902, (jessica.rupe@state.co.us)
LP2630	

The Parties hereto have executed this agreement
Each person signing this Amendment represents and warrants that the signer is duly authorized
to execute this Amendment and to bind the Party authorizing such signature.

Grantee
CITY OF GREELEY

STATE OF COLORADO
Jared S. Polis, Governor
Colorado Department of Local Affairs
Maria De Cambra, Executive Director

Dale Hall

By: Name of Authorized Individual

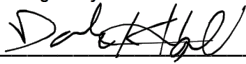
Signed by:

590E1B45E7884A4...
By: Maria De Cambra, Executive Director

Mayor

Title: Official Title of Authorized Individual

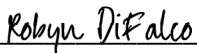
Date: 3/29/2026 | 6:49 PM MDT

Signed by:

FD88A1468BF6470...

STATE OF COLORADO
PRE-APPROVED FORM REVIEWER

*Signature

Date: 3/26/2026 | 9:34 AM MDT

Signed by:

8E76B6B1F00D49E...
By: Robyn DiFalco, LPC Program Manager

Date: 3/26/2026 | 10:27 AM MDT

STATE CONTROLLER

Robert Jaros, CPA, MBA, JD

Signed by:

Caleb Vester

1B60C79585F74E7...

By: Kelly Bearden, DOLA Controller Delegate

Amendment Effective Date: 3/30/2026 | 10:00 AM MDT

In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate.

1. Parties

This Amendment (the “Amendment”) to the Original Agreement shown on the Signature and Cover Page for this Amendment (The “Agreement”) is entered into by and between the Grantee, and the State.

2. Terminology

Except as specifically modified by the Amendment, all terms used in this Amendment shown on the Signature and Cover Page for this Amendment (the “Agreement”) is entered into by and between the Grantee, and the State

3. Amendment Effective Date and Term

A. Amendment Effective Date

This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date, and shall have no obligation to pay Grantee for any Work performed or expense incurred under this Amendment either before or after of the Amendment term shown in **\$3.B** of this Amendment.

B. Amendment Term

The Parties’ respective performances under this Amendment and the changes to the Agreement contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment or March 13, 2026, whichever is later and shall terminate on the termination of the Agreement.

4. Purpose

The Parties entered into the Agreement to hire two (2) qualified applicants for term-limited, full time staff positions in the Community Development and Housing Solutions Departments.

Grantee requested and received Supplemental Grant Funds in the amount of \$50,000 for achieving the Proposition 123 milestone for early adoption of Fast Track. Grantee requests the Scope of Project be changed to accurately reflect an updated staffing structure, Project activities, and deliverables required to aid in the City’s successful Fast Track implementation process for affordable housing, including the addition of preliminary planning for infill parcels; the Grant Agreement Expiration Date be extended to allow time for the additional Work; the addition of \$50,000 dollars of Supplemental Grant Funds be added to the Project Budget; and the adjustment of the Project’s Budget to include consultant services and architectural/engineering services. This Amendment modifies the Agreement as requested.

5. Modification

The Agreement and all prior amendments thereto, if any, are modified as follows:

- A. The Agreement Initial Agreement Expiration Date on the Agreement's Signature and Cover Page is hereby deleted and replaced with the Current Agreement Expiration Date shown on the Signature and Cover Page for this Amendment.
- B. The Agreement Maximum Amount field on the Agreement's Signature and Cover Page is hereby deleted and replaced with the Current Agreement Maximum Amount field shown on the Signature and Cover Page for this Amendment.
- C. The Project Description on the Agreement's Signature and Cover Page and **Section 2. Description of the Project(s) and Work, §2.1. Project Description in Exhibit B** is hereby deleted:

"The Project consists of a two (2) month pilot project with an AI software vendor and hiring two (2) full-time Housing/Planning staff for implementation of a system to expedite the development review process for affordable housing projects, and generally advance affordable housing goals in Greeley, Colorado."

and is replaced with the following in lieu thereof:

"The Project consists of a two (2) month pilot project with an AI software vendor and hiring a full-time Housing **Investment Manager to lead strategic planning and implementation of the City's affordable housing goals, updating design standards for housing development, preliminary planning for infill parcels, and generally advancing** affordable housing goals in Greeley, Colorado."

- D. The Work Description in **Section 2. Description of the Project(s) and Work, §2.2. Work Description in Exhibit B** is hereby deleted:

"The City of Greeley (Grantee) will hire two (2) qualified applicants for term-limited, full time staff positions in the Community Development and Housing Solutions Departments. These two (2) positions will work together to implement a pilot fast-track process for affordable housing. Grant Funds will cover 80% of the salary and benefits for these employees' Grant-related activities. Grant-related work includes exploring land use development code amendments, implementing lean process improvements and inter-agency collaboration between planners, engineers, and landscape architects to streamline the development review process, facilitating regional collaboration, serving as affordable housing liaisons, completing a site inventory of properties and pursuing funding for potential development of future affordable housing projects, coordinating housing

incentive programs and tracking/reporting on Prop 123-related efforts. As these positions will be term-limited, there is no commitment to retaining these positions after the end of this Agreement. Grantee will enter into a two (2) month pilot project with an AI software vendor to streamline permit review processes. City staff will engage with the software vendor, DOLA staff, and other Colorado local governments in a Community of Practice to share lessons learned. Grantee will conduct a robust community engagement process that ensures participation by all key stakeholders, especially underrepresented voices, and residents or local workers who are considered housing cost-burdened. Grantee will complete monthly performance metric reporting in a form provided by DOLA.

Additionally, at Project Closeout, a Final Informal Memo will be submitted that identifies the following: 1) description of the Grantee's approach to expedited review of affordable housing; 2) the outcome of that effort, including whether new policies were formally adopted and an assessment how effectively this approach has been at reducing the amount of time required for review; 3) any other project outcomes that impacted the Grantee's Prop 123-related goals; 4) description of community engagement efforts; 5) the number of affordable housing units that were either permitted or preserved during the grant period; 6) the degree to which this grant has had a transformative impact on Grantee's affordable housing efforts; and 7) any lessons learned. Grantee will own all improvements and, in accordance with §9 below, a contractor will be hired to complete the Work."

and is replaced with the following in lieu thereof:

"The City of Greeley (Grantee) will hire a qualified applicant for a full-time staff position in the Housing Solutions Department. **This position will lead strategic planning, program design, and implementation of housing incentives and generally advance the City's affordable housing goals.** Grant Funds will cover 80% of the salary and benefits for this employees' Grant-related activities. Grant-related work includes exploring land use development code amendments, implementing lean process improvements and inter-agency collaboration between planners, engineers, and landscape architects to streamline the development review process, facilitating regional collaboration, serving as affordable housing liaisons, completing a site inventory of properties and pursuing funding for potential development of future affordable housing projects, coordinating housing incentive programs and tracking/reporting on Prop 123-related efforts. **During this Agreement period and prior to Project Closeout, the Grantee will provide DOLA with plans for maintaining the position into the future.** In addition, Grantee will enter into a two (2) month pilot project with an AI software vendor to streamline permit review

processes. City staff will engage with the software vendor, DOLA staff, and other Colorado local governments in a Community of Practice to share lessons learned. **Additionally, the City will hire qualified consultants to conduct a comprehensive review of design standards from a regional perspective, assessing infrastructure, land use, and building code updates to identify process improvements and accelerate affordable housing development. The Project also covers preliminary planning and architectural/engineering services for a City program that encourages small-scale development of affordable housing on infill parcels. This Work includes conceptual design and site planning, feasibility analysis and technical studies, and entitlement support services.** Grantee will conduct a robust community engagement process that ensures participation by all key stakeholders, especially underrepresented voices, and residents or local workers who are considered housing cost-burdened. Grantee will complete monthly performance metric reporting in a form provided by DOLA.

Additionally, at Project Closeout, a Final Informal Memo will be submitted that identifies the following: 1) description of the Grantee's approach to expedited review of affordable housing; 2) the outcome of that effort, including whether new policies were formally adopted and an assessment how effectively this approach has been at reducing the amount of time required for review; 3) any other project outcomes that impacted the Grantee's Prop 123-related goals; 4) description of community engagement efforts; 5) the number of affordable housing units that were either permitted or preserved during the grant period; 6) the degree to which this grant has had a transformative impact on Grantee's affordable housing efforts; and 7) any lessons learned. Grantee will own all improvements and, in accordance with §9 below, a contractor will be hired to complete the Work."

- E. The sentence in **Section 2. Description of the Project(s) and Work, §2.5. Eligible Expenses.** in **Exhibit B** is hereby deleted:

"Eligible expenses shall include: program-specific allowable salary and benefits costs, equipment and software acquisition costs, freight costs, hardware, software and training costs, installation costs, and Direct costs."

and is replaced with the following in lieu thereof:

"Eligible expenses shall include: program-specific allowable salary and benefits costs, equipment and software acquisition costs, freight costs, hardware, software and training costs, installation costs, **consultant fees, RFP/bid advertisements, attorney's fees,**

architectural/engineering services and Direct costs.”

- F. The following Subsections are hereby added to **§3.1. Project Budget Lines** in **Section 3. Definitions** in **Exhibit B**:

“3.1.3 “Consultant Services” means consultant fees, RFP/bid advertisements, and attorney’s fees.”

“3.1.4 “Architectural/Engineering Services” means professional architectural/engineering fees, RFP/bid advertisements, survey work, water/sewer testing fees, electrical inspection and testing fees, CDPHE permit fees, and attorney’s fees.”

- G. The paragraph in **§4.1. Outcome** in **Section 4. Deliverables** in **Exhibit B** is hereby deleted:

“The final outcome of this Grant is completion of a two (2) month AI pilot project and provision of funding for two (2) full-time employees for approximately one (1) year, submission of any Grant-related reports or work product funded by this award, documentation from stakeholder engagement outcomes, and implementation of a system to expedite the development review process for affordable housing projects and/or achieve Proposition 123 requirements in Greeley, Colorado.”

and is replaced with the following in lieu thereof:

“The final outcome of this Grant is completion of a two (2) month AI pilot project and provision of funding for a full-time employee, **a plan to retain the position into the future**, submission of any Grant-related reports or work product funded by this award, documentation from stakeholder engagement outcomes, and **related efforts to achieve** Proposition 123 requirements in Greeley, Colorado. **In addition, a Final Informal Memo will be submitted to DOLA as a Final Report.**”

- H. The following milestones in **§4.3. Performance Measures** in **Section 4. Deliverables** in **Exhibit B** are hereby deleted:

Provide DOLA with a copy of Grantee’s Vendor Services Agreement	Within 14 days after the Effective Date of the subcontract(s).
Submit Project Final Report	February 28, 2027

and are replaced with the following in lieu thereof:

Provide DOLA with a copy of Grantee's Vendor Services and Consultant Services Agreements	Within 14 days after the Effective Date of the subcontract(s).
Submit Project Final Report	July 29, 2027

- I. The following cells are added to the end of the table in **\$4.5.2. Specific Submittal Dates** in **Section 4. Deliverables** in **Exhibit B**:

December	2026	January 30, 2027	Yes	Yes
January	2027	March 2, 2027	Yes	Yes
February	2027	March 30, 2027	Yes	Yes
March	2027	April 30, 2027	Yes	Yes
April	2027	May 30, 2027	Yes	Yes

- J. The Responsible Administrator in **\$5.1 Responsible Administrator** in **Section 5. Personnel** in **Exhibit B** is hereby deleted:

“Donald Threewitt, Deputy Director, Community Development,
(don.threewitt@greeleygov.com)”

and are replaced with the following in lieu thereof:

“Deb Callies, Director of Housing Solutions Department,
(deb.callies@greeleygov.com)”

- K. The table in **\$6.2. Budget** in **Section 6. Funding** in **Exhibit B** is hereby deleted:

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	Personnel Services Costs	\$244,728	\$195,783	\$48,945	Grantee
2	Equipment, Software Acquisition - CA #1	\$2,000	\$1,600	\$400	Grantee
	Total	\$246,728	\$197,383	\$49,345	

and is replaced with the following in lieu thereof:

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	Personnel Services Costs	\$144,728	\$115,783	\$28,945	Grantee
2	Equipment, Software Acquisition - CA#1	\$2,000	\$1,600	\$400	Grantee
3	Consultant Services - CA #2	\$100,000	\$80,000	\$20,000	Grantee
	Consultant Services - CA #2	\$40,000	\$40,000	\$0	Grantee
	Architectural/Engineering Services - CA #2	\$10,000	\$10,000	\$0	Grantee
	Total	\$296,728	\$247,383	\$49,345	

- L. The table in **§7.1. Payment Schedule in Section 7. Payment** in **Exhibit B** is hereby deleted:

Payment	Amount	
Interim Payment(s)	\$187,594	Paid upon receipt of actual expense documentation and written Pay Requests from the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$9,789	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$197,383	

and is replaced with the following in lieu thereof:

Payment	Amount	
Interim Payment(s)	\$237,594	Paid upon receipt of actual expense documentation and written Pay Requests

		from the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$9,789	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$247,383	

6. Limits of Effect and Order of Precedence

This Amendment is incorporated by reference into the Agreement, and the Agreement and all prior amendments or other modifications to the Agreement, if any, remain in full force and effect except as specifically modified in this Amendment Except for the Special Provisions contained in the Agreement, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Agreement or any prior modification to the Agreement, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Agreement to the extent that this Amendment specifically modifies those Special Provisions.

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EXHIBIT B - HPLN-26048 (contract & scope)

State of Colorado Intergovernmental Grant Agreement Summary of Terms and Conditions

State Agency

DEPARTMENT OF LOCAL AFFAIRS (DOLA)

Grantee

City of Greeley

Project Number and Name

HPLN-H26048 - Greeley HNA, Comp Plan
Elements, and Housing Action Plan

DLG Portal Number

HPLN-H26048

CMS Number

208337

Grant Award Amount

\$123,750.00

Retainage Amount

\$6,187

Funding Account Codes**Phase Code****VCUST#**

VC00000000014154

Address Code

CN001, EFT

Performance Start Date

The later of the Effective Date or May 21, 2026

Grant Expiration Date

January 31, 2028

DOLA Program Manager

Ashley Basham, (720) 666-2872
(ashley.basham@state.co.us)

DOLA Program Assistant

Alice Huang, (303) 864-8449
(alice.huang@state.co.us)

Program Name

Housing Planning Grant Program
()

Agreement Authority

Authority to enter into this Grant exists in C.R.S. 24-32-106 and 29-3.5-101 and funds have been budgeted, appropriated and otherwise made available pursuant to C.R.S. 24-32-3709(6)(a) (Housing Needs Planning Technical Assistance Fund) and a sufficient unencumbered balance thereof remains available for payment. Required approvals, clearance and coordination have been accomplished from and with appropriate agencies. This Intergovernmental Grant Agreement is funded, in whole or in part, with State funds.

Grant Purpose/Project Description

The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

Exhibits and Order of Precedence

The following Exhibits and attachments are included with this Agreement:

1. Exhibit B, Scope of Project
2. Exhibit G, Sample Option Letter

In the event of a conflict of inconsistency between this Agreement and any Exhibit or attachment, such conflict or inconsistency shall be resolved by reference to the documents in the following order of priority:

1. Colorado Special Provisions in §18 of the main body of this Agreement
2. Any properly executed Option Letter or Amendment
3. The provisions of the other sections of the main body of this Agreement
4. Exhibit B, Scope of Project

Signature Page

The Signatories Listed Below Authorize this Grant

DEPARTMENT OF LOCAL AFFAIRS
PROGRAM REVIEWER

STATE OF COLORADO
Jared S. Polis, Governor
DEPARTMENT OF LOCAL AFFAIRS
Maria De Cambra, Executive Director

By: Maria De Cambra, Executive Director

By: Ashley Basham, HPLN Program Manager

Date: _____

Date: _____

In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate (the “**Effective Date**”).

STATE CONTROLLER

Robert Jaros, CPA, MBA, JD

Name: Controller Delegate

Signature: Controller Delegate

Effective Date: _____

1. Grant

As of the Performance Start Date, the State Agency shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “State”) hereby obligates and awards to Grantee shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “Grantee”) an award of Grant Funds in the amounts shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. By accepting the Grant Funds provided under this Intergovernmental Grant Agreement, Grantee agrees to comply with the terms and conditions of this Intergovernmental Grant Agreement and requirements and provisions of all Exhibits to this Intergovernmental Grant Agreement.

2. Term

A. Initial Grant Term and Extension

The Parties’ respective performances under this Intergovernmental Grant Agreement shall commence on the Performance Start Date and shall terminate on the Grant Expiration Date unless sooner terminated or further extended in accordance with the terms of this Intergovernmental Grant Agreement. Upon request of Grantee, the State may, in its sole discretion, extend the term of this Intergovernmental Grant Agreement by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Expiration Date.

B. Early Termination in the Public Interest

The State is entering into this Intergovernmental Grant Agreement to serve the public interest of the State of Colorado as determined by its Governor, General Assembly, or Courts. If this Intergovernmental Grant Agreement ceases to further the public interest of the State or if State, Federal or other funds used for this Intergovernmental Grant Agreement are not appropriated, or otherwise become unavailable to fund this Intergovernmental Grant Agreement, the State, in its discretion, may terminate this Intergovernmental Grant Agreement in whole or in part by providing written notice to Grantee that includes, to the extent practicable, the public interest justification for the termination. If the State terminates this Intergovernmental Grant Agreement in the public interest, the State shall pay Grantee an amount equal to the percentage of the total reimbursement payable under this Intergovernmental Grant Agreement that corresponds to the percentage of Work satisfactorily completed, as determined by the State, less payments previously made. Additionally, the State, in its discretion, may reimburse

Grantee for a portion of actual, out-of-pocket expenses not otherwise reimbursed under this Intergovernmental Grant Agreement that are incurred by Grantee and are directly attributable to the uncompleted portion of Grantee's obligations, provided that the sum of any and all reimbursements shall not exceed the maximum amount payable to Grantee hereunder. This subsection shall not apply to a termination of this Intergovernmental Grant Agreement by the State for breach by Grantee.

C. *Reserved.*

3. Definitions

The following terms shall be construed and interpreted as follows:

- A. **"Agreement"** means this agreement, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future modifications thereto.
- B. *Reserved.*
- C. **"Breach of Agreement"** means the failure of a Party to perform any of its obligations in accordance with this Agreement, in whole or in part or in a timely or satisfactory manner. The institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Grantee, or the appointment of a receiver or similar officer for Grantee or any of its property, which is not vacated or fully stayed within 30 days after the institution of such proceeding, shall also constitute a breach. If Grantee is debarred or suspended under §24-109-105, C.R.S. at any time during the term of this Agreement, then such debarment or suspension shall constitute a breach.
- D. **"Budget"** means the budget for the Work described in **Exhibit B**.
- E. **"Business Day"** means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in §24-11-101(1) C.R.S.
- F. *Reserved.*
- G. **"CORA"** means the Colorado Open Records Act, §§24-72-200.1 *et seq.*, C.R.S.
- H. *Reserved.*
- I. **"Grant" or "Grant Agreement" or "Intergovernmental Grant Agreement"** means this agreement which offers Grant Funds to Grantee, including all attached Exhibits, all

documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future updates thereto.

- J. **“Grant Funds” or “Grant Award Amount”** means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Intergovernmental Grant Agreement.
- K. **“Grant Expiration Date”** means the Grant Expiration Date shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. Work performed after the Grant Expiration Date is not eligible for reimbursement from Grant Funds.
- L. **“Effective Date” or “Performance Start Date”** means the Performance Start Date shown on the first page of this Intergovernmental Grant Agreement. Work performed prior to the Effective Date is not eligible for reimbursement from Grant Funds.
- M. **“Exhibits”** means the exhibits and attachments included with this Grant as shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement.
- N. **“Extension Term”** means the period of time by which the Grant Expiration Date is extended by the State through delivery of an updated Intergovernmental Grant Agreement, an Amendment, or an Option Letter.
- O. *Reserved.*
- P. *Reserved.*
- Q. **“Goods”** means any movable material acquired, produced, or delivered by Grantee as set forth in this Intergovernmental Grant Agreement and shall include any movable material acquired, produced, or delivered by Grantee in connection with the Services.
- R. **“Incident”** means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access or disclosure of State Confidential Information or of the unauthorized modification, disruption, or destruction of any State Records.
- S. **“Initial Term”** means the time period between the initial Performance Start Date and the initial Grant Expiration Date.
- T. **“Party”** means the State or Grantee, and **“Parties”** means both the State and Grantee.
- U. *Reserved.*
- V. **“PII”** means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual’s identity, such as name, social security number, date and place of

birth, mother's maiden name, or biometric records; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. PII includes, but is not limited to, all information defined as personally identifiable information in §§24-72-501 and 24-73-101 C.R.S. "PII" shall also mean "personal identifying information" as set forth at § 24-74-102, et. seq., C.R.S.

W. *Reserved.*

X. *Reserved.*

Y. **"Services"** means the services to be performed by Grantee as set forth in this Intergovernmental Grant Agreement, and shall include any services to be rendered by Grantee in connection with the Goods.

Z. **"State Confidential Information"** means any and all State Records not subject to disclosure under CORA. State Confidential Information shall include, but is not limited to, PII and State personnel records not subject to disclosure under CORA. State Confidential Information shall not include information or data concerning individuals that is not deemed confidential but nevertheless belongs to the State, which has been communicated, furnished, or disclosed by the State to Grantee which (i) is subject to disclosure pursuant to CORA; (ii) is already known to Grantee without restrictions at the time of its disclosure to Grantee; (iii) is or subsequently becomes publicly available without breach of any obligation owed by Grantee to the State; (iv) is disclosed to Grantee, without confidentiality obligations, by a third party who has the right to disclose such information; or (v) was independently developed without reliance on any State Confidential Information.

AA. **"State Fiscal Rules"** means the fiscal rules promulgated by the Colorado State Controller pursuant to §24-30-202(13)(a) C.R.S.

BB. **"State Fiscal Year"** means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year. If a single calendar year follows the term, then it means the State Fiscal Year ending in that calendar year.

CC. **"State Records"** means any and all State data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under CORA.

DD. *Reserved.*

EE. **"Subcontractor"** means third-parties, if any, engaged by Grantee to aid in performance of the Work. "Subcontractor" also includes sub-grantees.

FF. *Reserved.*

GG. *Reserved.*

HH. *Reserved.*

II. “**Work**” means the delivery of the Goods and performance of the Services described in this Intergovernmental Grant Agreement.

JJ. “**Work Product**” means the tangible and intangible results of the Work, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and any other results of the Work. “Work Product” does not include any material that was developed prior to the Performance Start Date that is used, without modification, in the performance of the Work.

Any other term used in this Intergovernmental Grant Agreement that is defined in an Exhibit shall be construed and interpreted as defined in that Exhibit.

4. Statement of Work

Grantee shall complete the Work as described in this Intergovernmental Grant Agreement and in accordance with the provisions of **Exhibit B**. The State shall have no liability to compensate or reimburse Grantee for the delivery of any goods or the performance of any services that are not specifically set forth in this Intergovernmental Grant Agreement.

5. Payments to Grantee

A. Maximum Amount

Payments to Grantee are limited to the unpaid, obligated balance of the Grant Funds. The State shall not pay Grantee any amount under this Grant that exceeds the Grant Amount shown on the first page of this Intergovernmental Grant Agreement. Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. The State shall not be liable to pay or reimburse Grantee for any Work performed or expense incurred before the Performance Start Date or after the Grant Expiration Date; provided, however, that Work performed and expenses incurred by Grantee before the Performance Start Date that are chargeable to an active Federal Award may be submitted for reimbursement as permitted by the terms of the Federal Award.

i. The State may increase or decrease the Grant Award Amount by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Award Amount.

B. *Reserved.*

C. Matching Funds

Grantee shall provide the Other Funds amount shown on the Project Budget in **Exhibit B** (the “Local Match Amount”). Grantee shall appropriate and allocate all Local Match Amounts to the purpose of this Intergovernmental Grant Agreement each fiscal year prior to accepting any Grant Funds for that fiscal year. Grantee does not by accepting this Intergovernmental Grant Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and this Intergovernmental Grant Agreement is not intended to create a multiple-fiscal year debt of Grantee. Grantee shall not pay or be liable for any claimed interest, late charges, fees, taxes or penalties of any nature, except as required by Grantee’s laws or policies.

D. Reimbursement of Grantee Costs

Upon prior written approval, the State shall reimburse Grantee’s allowable costs, not exceeding the maximum total amount described in this Intergovernmental Grant Agreement for all allowable costs described in this Intergovernmental Grant Agreement and shown in the Budget in **Exhibit B**. Upon request of the Grantee, the State may, without changing the maximum total amount of Grant Funds, adjust or otherwise reallocate Grant Funds among or between each line of the Budget by providing Grantee with an executed Option Letter or formal amendment. The State shall only reimburse allowable costs if those costs are: (i) reasonable and necessary to accomplish the Work and for the Goods and Services provided; and (ii) equal to the actual net cost to Grantee (i.e. the price paid minus any items of value received by Grantee that reduce the cost actually incurred).

E. Close-Out and Deobligation of Grant Funds.

Grantee shall close out this Grant within 90 days after the Grant Expiration Date. To complete close out, Grantee shall submit to the State all deliverables (including documentation) as defined in this Intergovernmental Grant Agreement and Grantee’s final reimbursement request or invoice. The State will withhold 5% of allowable costs until all final documentation has been submitted and accepted by the State as substantially complete. Any Grant Funds remaining after submission and payment of Grantee’s final reimbursement request are subject to deobligation by the State.

F. Erroneous Payments.

The State may recover, at the State's discretion, payments made to Grantee in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Grantee. The State may recover such payments by deduction from subsequent payments under this Intergovernmental Grant Agreement, deduction from any payment due under any other contracts, grants or agreements between the State and Grantee, or by any other appropriate method for collecting debts owed to the State.

6. Reporting - Notification

A. Performance and Final Status

Grantee shall submit all financial, performance and other reports to the State no later than the end of the close-out period described in **§5.E**.

B. Violations Reporting

Grantee shall disclose, in a timely manner, in writing to the State, all violations of federal or State criminal law involving fraud, bribery, or gratuity violations potentially affecting this Award.

7. Grantee Records

A. Maintenance and Inspection

Grantee shall make, keep, and maintain, all records, documents, communications, notes and other written materials, electronic media files, and communications, pertaining in any manner to this Grant for a period of three years following the completion of the close out of this Grant. Grantee shall permit the State to audit, inspect, examine, excerpt, copy and transcribe all such records during normal business hours at Grantee's office or place of business, unless the State determines that an audit or inspection is required without notice at a different time to protect the interests of the State.

B. Monitoring

The State will monitor Grantee's performance of its obligations under this Intergovernmental Grant Agreement using procedures as determined by the State. The State shall have the right, in its sole discretion, to change its monitoring procedures and requirements at any time during the term of this Agreement. The State shall monitor Grantee's performance in a manner that does not unduly interfere with Grantee's performance of the Work.

C. Final Audit Report

Grantee shall comply with all State and federal audit requirements. Grantee shall provide copies of audits to the State upon request.

8. Confidential Information-State Records

A. Confidentiality

Grantee shall hold and maintain, and cause all Subcontractors to hold and maintain, any and all State Records that the State provides or makes available to Grantee for the sole and exclusive benefit of the State, unless those State Records are otherwise publically available at the time of disclosure or are subject to disclosure by Grantee under CORA. Grantee shall not, without prior written approval of the State, use for Grantee's own benefit, publish, copy, or otherwise disclose to any third party, or permit the use by any third party for its benefit or to the detriment of the State, any State Records, except as otherwise stated in this Intergovernmental Grant Agreement. Grantee shall provide for the security of all State Confidential Information in accordance with all policies promulgated by the Colorado Office of Information Security and all applicable laws, rules, policies, publications, and guidelines. If Grantee or any of its Subcontractors will or may receive the following types of data, Grantee or its Subcontractors shall provide for the security of such data according to the following: (i) the most recently promulgated IRS Publication 1075 for all Tax Information and in accordance with the Safeguarding Requirements for Federal Tax Information attached to this Grant as an Exhibit, if applicable, (ii) the most recently updated PCI Data Security Standard from the PCI Security Standards Council for all PCI, (iii) the most recently issued version of the U.S. Department of Justice, Federal Bureau of Investigation, Criminal Justice Information Services Security Policy for all CJI, and (iv) the federal Health Insurance Portability and Accountability Act for all PHI and the HIPAA Business Associate Agreement attached to this Grant, if applicable. Grantee shall immediately forward any request or demand for State Records to the State's principal representative.

B. Other Entity Access and Nondisclosure Agreements

Grantee may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the Work, but shall restrict access to State Confidential Information to those agents, employees, assigns and Subcontractors who require access to perform their obligations under this Intergovernmental Grant Agreement. Grantee shall ensure all such agents, employees, assigns, and Subcontractors sign nondisclosure

agreements with provisions at least as protective as those in this Grant, and that the nondisclosure agreements are in force at all times the agent, employee, assign or Subcontractor has access to any State Confidential Information. Grantee shall provide copies of those signed nondisclosure restrictions to the State upon request.

C. Use, Security, and Retention

Grantee shall use, hold and maintain State Confidential Information in compliance with any and all applicable laws and regulations in facilities located within the United States, and shall maintain a secure environment that ensures confidentiality of all State Confidential Information wherever located. Grantee shall provide the State with access, subject to Grantee's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Grant, Grantee shall return State Records provided to Grantee or destroy such State Records and certify to the State that it has done so, as directed by the State. If Grantee is prevented by law or regulation from returning or destroying State Confidential Information, Grantee warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

D. Incident Notice and Remediation

If Grantee becomes aware of any Incident, it shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. After an Incident, Grantee shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State at no additional cost to the State.

E. Safeguarding PII

If Grantee or any of its Subcontractors will or may receive PII under this Agreement, Grantee shall provide for the security of such PII, in a manner and form acceptable to the State, including, without limitation, State non-disclosure requirements, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Grantee shall be a "Third-Party Service Provider" as defined in §24-73-103(1)(i), C.R.S. and shall maintain security procedures and practices consistent with §§24-73-101 *et seq.*, C.R.S. In addition, as set forth in § 24-74-102, *et. seq.*, C.R.S., Grantee, including, but

not limited to, Grantee's employees, agents and Subcontractors, agrees not to share any PII with any third parties for the purpose of investigating for, participating in, cooperating with, or assisting with Federal immigration enforcement. If Grantee is given direct access to any State databases containing PII, Grantee shall execute, on behalf of itself and its employees, the certification attached hereto as **Exhibit E** on an annual basis. Grantee's duty and obligation to certify as set forth in **Exhibit E** shall continue as long as Grantee has direct access to any State databases containing PII. If Grantee uses any Subcontractors to perform services requiring direct access to State databases containing PII, the Grantee shall require such Subcontractors to execute and deliver the certification to the State on an annual basis, so long as the Subcontractor has access to State databases containing PII.

9. Conflict of Interest

Grantee shall not engage in any business or activities, or maintain any relationships that conflict in any way with the full performance of the obligations of Grantee under this Grant. Grantee acknowledges that, with respect to this Grant, even the appearance of a conflict of interest shall be harmful to the State's interests and absent the State's prior written approval, Grantee shall refrain from any practices, activities or relationships that reasonably appear to be in conflict with the full performance of Grantee's obligations under this Grant. If a conflict or the appearance of a conflict arises, or if Grantee is uncertain whether a conflict or the appearance of a conflict has arisen, Grantee shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Grantee acknowledges that all State employees are subject to the ethical principles described in §24-18-105, C.R.S. Grantee further acknowledges that State employees may be subject to the requirements of §24-18-105, C.R.S. with regard to this Grant.

10. Insurance

Grantee shall maintain at all times during the term of this Grant such liability insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S. (the "GIA"). Grantee shall ensure that any Subcontractors maintain all insurance customary for the completion of the Work done by that Subcontractor and as required by the State or the GIA.

11. Breach of Agreement

In the event of a breach of Agreement, the aggrieved Party shall give written notice of breach of agreement to the other party. If the notified party does not cure the breach, at its sole expense, within 30 days after the delivery of written notice, the Party may exercise any of the

remedies as described in §12 for that party. Notwithstanding any provision of this Agreement to the contrary, the State, in its discretion, need not provide notice or a cure period and may immediately terminate this Agreement in whole or in part or institute any other remedy in this Agreement in order to protect the public interest of the State; or if Grantee is debarred or suspended under §24-109-105, C.R.S., the State, in its discretion, need not provide notice or cure period and may terminate this Agreement in whole or in part or institute any other remedy in this Agreement as of the date that the debarment or suspension takes effect.

12. Remedies

A. State's Remedies

In addition to any remedies available under any Exhibit to this Grant Agreement, if Grantee is in breach under any provision of this Agreement and fails to cure such breach, the State, following the notice and cure period set forth in §11, shall have all of the remedies listed in this section in addition to all other remedies set forth in this Agreement or at law. The State may exercise any or all of the remedies available to it, in its discretion, concurrently or consecutively.

I. Termination for Breach

In the event of Grantee's uncured breach, the State may terminate this entire Agreement or any part of this Agreement. Additionally, if Grantee fails to comply with any term or condition of this Award, then the State may, in its discretion, terminate this entire Agreement or any part of this Agreement. Grantee shall continue performance of this Agreement to the extent not terminated, if any.

The State may also terminate this Grant Agreement at any time if the State has determined, in its sole discretion, that Grantee has ceased performing the Work without intent to resume performance, prior to the completion of the Work.

a. Obligation and Rights

To the extent specified in any termination notice, Grantee shall not incur further obligations or render further performance past the effective date of such notice, and shall terminate outstanding orders and subcontracts with third parties. However, Grantee shall complete and deliver to the State all Work not cancelled by the termination notice, and may incur obligations as necessary to do so within this Agreement's terms. At the request of the State, Grantee shall assign to the State all of Grantee's rights, title, and interest in and to such terminated orders or subcontracts. Upon termination, Grantee

shall take timely, reasonable and necessary action to protect and preserve property in the possession of Grantee but in which the State has an interest. At the State's request, Grantee shall return materials owned by the State in Grantee's possession at the time of any termination. Grantee shall deliver all completed Work Product and all Work Product that was in the process of completion to the State at the State's request.

b. Payments

Notwithstanding anything to the contrary, the State shall only pay Grantee for accepted Work received as of the date of termination. If, after termination by the State, the State agrees that Grantee was not in breach or that Grantee's action or inaction was excusable, such termination shall be treated as a termination in the public interest, and the rights and obligations of the Parties shall be as if this Agreement had been terminated in the public interest under **§2.B.**

c. Damages and Withholding

Notwithstanding any other remedial action by the State, Grantee shall remain liable to the State for any damages sustained by the State in connection with any breach by Grantee, and the State may withhold payment to Grantee for the purpose of mitigating the State's damages until such time as the exact amount of damages due to the State from Grantee is determined. The State may withhold any amount that may be due Grantee as the State deems necessary to protect the State against loss including, without limitation, loss as a result of outstanding liens and excess costs incurred by the State in procuring from third parties replacement Work as cover.

II. Remedies Not Involving Termination

The State, in its discretion, may exercise one or more of the following additional remedies:

a. Suspend Performance

Suspend Grantee's performance with respect to all or any portion of the Work pending corrective action as specified by the State without entitling Grantee to an adjustment in price or cost or an adjustment in the performance schedule. Grantee shall promptly cease performing Work and incurring costs

in accordance with the State's directive, and the State shall not be liable for costs incurred by Grantee after the suspension of performance.

b. Withhold Payment

Withhold payment to Grantee until Grantee corrects its Work.

c. Deny Payment

Deny payment for Work not performed, or that due to Grantee's actions or inactions, cannot be performed or if they were performed are reasonably of no value to the state; provided, that any denial of payment shall be equal to the value of the obligations not performed.

d. Removal

Demand immediate removal of any of Grantee's employees, agents, or subcontractors from the Work whom the State deems incompetent, careless, insubordinate, unsuitable, or otherwise unacceptable or whose continued relation to this Agreement is deemed by the State to be contrary to the public interest or the State's best interest.

e. Intellectual Property

If any Work infringes, or if the State in its sole discretion determines that any Work is likely to infringe, a patent, copyright, trademark, trade secret or other intellectual property right, Grantee shall, as approved by the State (i) secure that right to use such work for the State and Grantee; (ii) replace the work with non-infringing work or modify the work so that it becomes non-infringing; or, (iii) remove any infringing work and refund the amount paid for such work to the State.

B. Grantee's Remedies

If the State is in breach of any provision of this Agreement and does not cure such breach, Grantee, following the notice and cure period in §11 and the dispute resolution process in §13 shall have all remedies available at law and equity.

13. Dispute Resolution

Except as herein specifically provided otherwise, disputes concerning the performance of this Grant that cannot be resolved by the designated Party representatives shall be referred in

writing to a senior departmental management staff member designated by the State and a senior manager or official designated by Grantee for resolution.

14. Notices and Representatives

Each Party shall identify an individual to be the principal representative of the designating Party and shall provide this information to the other Party. All notices required or permitted to be given under this Intergovernmental Grant Agreement shall be in writing, and shall be delivered either in hard copy or by email to the representative of the other Party. Either Party may change its principal representative or principal representative contact information by notice submitted in accordance with this §14.

15. Rights in Work Product and Other Information

Grantee hereby grants to the State a perpetual, irrevocable, non-exclusive, royalty free license, with the right to sublicense, to make, use, reproduce, distribute, perform, display, create derivatives of and otherwise exploit all intellectual property created by Grantee or any Subcontractors or Subgrantees and paid for with Grant Funds provided by the State pursuant to this Grant.

16. Governmental Immunity

Liability for claims for injuries to persons or property arising from the negligence of the Parties, their departments, boards, commissions, committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

17. General Provisions

A. Assignment

Grantee's rights and obligations under this Grant are personal and may not be transferred or assigned without the prior, written consent of the State. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Grantee's rights and obligations approved by the State shall be subject to the provisions of this Intergovernmental Grant Agreement.

B. Captions and References

The captions and headings in this Intergovernmental Grant Agreement are for convenience of reference only, and shall not be used to interpret, define, or limit its provisions. All references in this Intergovernmental Grant Agreement to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained herein or incorporated as a part hereof, unless otherwise noted.

C. Entire Understanding

This Intergovernmental Grant Agreement represents the complete integration of all understandings between the Parties related to the Work, and all prior representations and understandings related to the Work, oral or written, are merged into this Intergovernmental Grant Agreement.

D. Modification

The State may modify the terms and conditions of this Grant by issuance of an updated Intergovernmental Grant Agreement, which shall be effective if Grantee accepts Grant Funds following receipt of the updated letter. The Parties may also agree to modification of the terms and conditions of the Grant in either an option letter or a formal amendment to this Grant, properly executed and approved in accordance with applicable Colorado State law and State Fiscal Rules.

E. Statutes, Regulations, Fiscal Rules, and Other Authority.

Any reference in this Intergovernmental Grant Agreement to a statute, regulation, State Fiscal Rule, fiscal policy or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Performance Start Date. Grantee shall strictly comply with all applicable Federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Digital Signatures

If any signatory signs this agreement using a digital signature in accordance with the Colorado State Controller Contract, Grant and Purchase Order Policies regarding the use of digital signatures issued under the State Fiscal Rules, then any agreement or consent to use digital signatures within the electronic system through which that signatory signed shall be incorporated into this Contract by reference.

G. Severability

The invalidity or unenforceability of any provision of this Intergovernmental Grant Agreement shall not affect the validity or enforceability of any other provision of this Intergovernmental Grant Agreement, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under the Grant in accordance with the intent of the Grant.

H. Survival of Certain Intergovernmental Grant Agreement Terms

Any provision of this Intergovernmental Grant Agreement that imposes an obligation on a Party after termination or expiration of the Grant shall survive the termination or expiration of the Grant and shall be enforceable by the other Party.

I. Third Party Beneficiaries

Except for the Parties' respective successors and assigns described above, this Intergovernmental Grant Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Any services or benefits which third parties receive as a result of this Grant are incidental to the Grant, and do not create any rights for such third parties.

J. Waiver

A Party's failure or delay in exercising any right, power, or privilege under this Intergovernmental Grant Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

K. Accessibility

i. *Reserved.*

ii. Grantee shall comply with the Accessibility Standards for Individuals with a Disability, as adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S.

iii. The State may require Grantee's compliance with the Accessibility Standards for Individuals with a Disability adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S. is determined and tested by a qualified third party selected by the State. The State may ask the Grantee to review the selection of the third party. Grantee shall be responsible for all costs associated with the third-party vendor's assessment. If Grantee is not in compliance as determined by the third-party vendor, at the State's request and at the State's direction, Grantee shall

promptly take all necessary actions to come into compliance using a State-approved vendor, at no additional cost to the State.

L. *Reserved*

18. Colorado Special Provisions (Colorado Fiscal Rule 3-3)

A. Statutory Approval. §24-30-202(1) C.R.S.

This Intergovernmental Grant Agreement shall not be valid until it has been approved by the Colorado State Controller or designee. If this Intergovernmental Grant Agreement is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), then this Intergovernmental Grant Agreement shall not be valid until it has been approved by the State's Chief Information Officer or designee.

B. Fund Availability. §24-30-202(5.5) C.R.S.

Financial obligations of the State payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. Governmental Immunity.

Liability for claims for injuries to persons or property arising from the negligence of the Parties, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. Independent Contractor.

Grantee shall perform its duties hereunder as an independent contractor and not as an employee. Neither Grantee nor any agent or employee of Grantee shall be deemed to be an agent or employee of the State. Grantee shall not have authorization, express or implied, to bind the State to any agreement, liability, or understanding, except as expressly set forth herein. Grantee and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Grantee or any of its agents or employees. Grantee shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Intergovernmental Grant Agreement.

Grantee shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the State, and (c) be solely responsible for its acts and those of its employees and agents.

E. Compliance with Law.

Grantee shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Choice of Law, Jurisdiction, and Venue.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. Prohibited Terms.

Any term included in this Agreement that requires the State to indemnify or hold Grantee harmless; requires the State to agree to binding arbitration; limits Grantee's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void *ab initio*. Nothing in this Agreement shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. Software Piracy Prohibition.

State or other public funds payable under this Grantee shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Grantee hereby certifies and warrants that, during the term of this Agreement and any extensions, Grantee has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Grantee is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Grantee, including, without limitation, immediate termination of this Agreement and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. Employee Financial Interest/Conflict of Interest. §§24-18-201 and 24-50-507 C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Agreement. Grantee has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Grantee's services and Grantee shall not employ any person having such known interests.

5EXHIBIT B - SCOPE OF PROJECT (SOP)

1. PURPOSE

1.1. Housing Planning Grant Program. The purpose of the Housing Planning Grant Program (HPLN) is to provide grants to local governments and regional entities to help them better understand their housing needs and to develop actionable and compliant Housing Needs Assessments (HNA), Housing Action Plans, and Comprehensive Plan elements.

2. DESCRIPTION OF THE PROJECT(S) AND WORK

2.1. Project Description. The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

2.2. Work Description. The City of Greeley (Grantee) will hire qualified consultants to:

- ☐ 1) Update an existing Housing Needs Assessment (HNA) to comply with SB24-174
- ☒ 2) Update an existing Housing Action Plan to comply with SB24-174
- ☒ 3) Create a new Housing Needs Assessment (HNA) to comply with SB24-174
- ☐ 4) Create a new Housing Action Plan to comply with SB24-174
- ☒ 5) Add a new Comprehensive Plan strategic growth element that complies with SB24-174
- ☐ 6) Update an existing Comprehensive Plan strategic growth element that complies with SB24-174
- ☒ 7) Add a new Comprehensive Plan water supply element that complies with SB24-174
- ☐ 8) Update an existing Comprehensive Plan water supply element that complies with SB24-174

Grantee will conduct a robust community engagement process that ensures participation by all key stakeholders, especially underrepresented voices, and residents or local workers who are considered housing cost-burdened. Grantee will complete quarterly performance metric reporting in a form provided by DOLA.

Additionally, at Project Closeout, a Final Informal Memo will be submitted that identifies the following: 1) a description of the Grantee's approach to completing the compliant Housing Needs Assessment, Housing Action Plan, and/or Comprehensive Plan strategic growth element; 2) the outcome of that effort, including whether the final documents were formally adopted and an assessment of how effective this approach has been; 3)

confirmation of coordination with DOLA's Technical Assistance staff on the submission of the HPLN-funded documents; 4) any other project outcomes that impacted the Grantee's HPLN-related goals; 5) a description of community engagement efforts; and 6) any lessons learned. Grantee will own all resulting documents.

2.2.1. A contract for consultant services shall be awarded by Grantee to a qualified firm through a formal Request For Proposals or competitive selection process.

2.3.Responsibilities. Grantee shall be responsible for the completion of the Work and to provide required documentation to DOLA as specified herein.

2.3.1. Grantee shall notify DOLA at least 30 days in advance of Project Completion.

2.4.Recapture of Advanced Funds. To maximize the use of Grant Funds, the State shall evaluate Grantee's expenditure of the Grant Funds for timeliness and compliance with the terms of this Grant. DOLA reserves the right to recapture advanced Grant Funds when Grantee has not or is not complying with the terms of this Grant.

2.5.Eligible Expenses. Eligible expenses shall include: consultant fees and Direct costs.

2.5.1. Direct costs are those that are identified as program-specific allowable costs of implementing the grant program objective.

2.5.2. Ineligible Expenses. Ineligible expenses shall include, but are not limited to: indirect overhead or general operating costs, site-specific studies, pre-development costs, lobbying, entertainment, food and beverage for public meetings, or other items not allowed under 2 CFR 200 Cost Principles. Grant Funds may not be used to cover legal costs for defense.

3. DEFINITIONS

3.1.Project Budget Lines.

3.1.1. "Consultant Services" means consultant fees, RFP/bid advertisements, and attorney's fees.

3.2. "Substantial Completion" means the Work is sufficiently complete in accordance with the Grant so it can be utilized for its intended purpose without undue interference.

4. DELIVERABLES

4.1.Outcome. The final outcomes of this Grant are a completed HNA, Housing Action Plan, and strategic growth and water supply elements for the City of Greeley, Colorado, to comply with SB24-174. In addition, a Final Informal Memo will be submitted to DOLA as a Final Report.

4.2.Service Area. The performance of the Work described within this Grant shall be located in the City of Greeley, Colorado.

4.3. Performance Measures. Grantee shall comply with the following performance measures:

<u>Milestone/Performance Measure/Grantee will:</u>	<u>By:</u>
Begin procurement process or Contractor mobilization.	Within 90 days after the Effective Date of this Intergovernmental Grant Agreement.
Provide DOLA with a copy of Grantee's Consultant Agreement or its Scope of Work.	Within 14 days after the Effective Date of the Consultant's subcontract(s).
Submit draft of HNA, Housing Action Plan, and strategic growth and water supply elements to DOLA for courtesy review.	At least 30 days before a scheduled public hearing.
Submit Quarterly Pay Requests	See §4.5.2 below
Submit Quarterly Reports	See §4.5.2 below
Submit Project Final Report	March 17, 2028

4.4. Budget Line Adjustments.

4.4.1. Grant Funds. Grantee may request in writing that DOLA move Grant Funds between and among budget lines, so long as the total amount of Grant Funds remains unchanged. To make such budget line changes, DOLA will use an Option Letter (**Exhibit G**).

4.4.2. Other Funds. Grantee may increase or decrease the amount of Other Funds in any one or any combination of budget lines as described in **§6.2**, or move Other Funds between and among budget lines, so long as the total amount of such "Other Funds" is not less than the amount set forth in **§6.2** below. Grantee may increase the Total Project Cost with "Other Funds" and such change does not require an amendment or option letter. DOLA will verify the Grantee's contribution of "Other Funds" and compliance with this section at Project Closeout.

4.5. Quarterly Pay Request and Status Reports. Beginning 10 days after the end of the first quarter following execution of this Grant and for each quarter thereafter until termination of this Grant, Grantee shall submit Pay Requests and Status Reports using a form provided by the State. The State shall pay the Grantee for actual expenditures made in the performance of this Grant based on the submission of statements in the format prescribed by the State. The Grantee shall submit Pay Requests setting forth a detailed description and provide documentation of the amounts and types of reimbursable expenses. Pay

Requests and Status Reports are due within 10 days of the end of the quarter but may be submitted more frequently at the discretion of the Grantee.

4.5.1. For quarters in which there are no expenditures to reimburse, Grantee shall indicate zero (0) requested in the Pay Request and describe the status of the Work in the Status Report. The report will contain an update of expenditure of funds by budget line as per **§6.2** of this **Exhibit B** Scope of Project as well as a projection of all Work expected to be accomplished in the following quarter, including an estimate of Grant Funds to be expended.

4.5.2. Specific submittal dates.

Quarter	Year	Due Date	Pay Request Due	Status Report Due
2 nd (Apr-Jun)	2026	JULY 10, 2026*	Yes	Yes
3 rd (Jul-Sep)	2026	October 10, 2026	Yes	Yes
4 th (Oct-Dec)	2026	January 10, 2027	Yes	Yes
1 st (Jan-Mar)	2027	April 10, 2027	Yes	Yes
2 nd (Apr-Jun)	2027	JULY 10, 2027*	Yes	Yes
3 rd (Jul-Sep)	2027	October 10, 2027	Yes	Yes
4 th (Oct-Dec)	2027	January 10, 2028	Yes	Yes
1 st (Jan-Mar)	2028	April 10, 2028	Yes	Yes

*State fiscal year runs July 1 - June 30 annually. Grantee must request reimbursement for all eligible costs incurred during a State fiscal year by July 10 annually.

4.6. DOLA Acknowledgment. The Grantee agrees to acknowledge the Colorado Department of Local Affairs in any and all materials or events designed to promote or educate the public about the Work and the Project, including but not limited to: press releases, newspaper articles, op-ed pieces, press conferences, presentations and brochures/pamphlets.

5. PERSONNEL

5.1. Responsible Administrator. Grantee's performance hereunder shall be under the direct supervision of Deb Callies, Director of Housing, (deb.callies@greeleygov.com), who is an employee or agent of Grantee, and is hereby designated as the responsible administrator of this Project and a key person under this **§5**. Such administrator shall be updated through the process in **§5.3**. If this person is an agent of the Grantee, such person must have signature authority to bind the Grantee and must provide evidence of such authority.

5.2. Other Key Personnel. Kaileen Whaley, Housing Incentives Manager,
(kaileen.whaley@greeleygov.com). Such key personnel shall be updated through the process in **§5.3**.

5.3. Replacement. Grantee shall immediately notify the State if any key personnel specified in **§5** of this **Exhibit B** cease to serve. All notices sent under this subsection shall be sent in accordance with **§14** of the Grant.

5.4. DLG Program Manager: Ashley Basham, (720) 666-2872, (ashley.basham@state.co.us).

5.5. DLG Program Assistant: Alice Huang, (303) 864-8449, (alice.huang@state.co.us).

6. FUNDING

The State provided funds shall be limited to the amount specified under the “Grant Funds” column of **§6.2**, Budget, below.

6.1. Matching/Other Funds. Grantee shall provide at least 25% of the Total Project Cost as documented by Grantee and verified by DOLA at Project Closeout. Initial estimates of Grantee’s contribution are noted in the “Other Funds” column of **§6.2** below. Increases to Grantee’s contribution to Total Project Cost do not require modification of this Intergovernmental Grant Agreement and/or **Exhibit B**.

6.2. Budget

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	Consultant Services	\$165,000	\$123,750	\$41,250	Grantee
	Total	\$165,000	\$123,750	\$41,250	

7. PAYMENT

Payments shall be made in accordance with this section and the provisions set forth in **§5** of the Grant.

7.1. Payment Schedule. If Work is subcontracted or subgranted and such Subcontractors and/or Subgrantees are not previously paid, Grantee shall disburse Grant Funds received from the State to such Subcontractor or Subgrantee within fifteen days of receipt. Excess funds shall be returned to DOLA.

Payment	Amount	
Interim Payment(s)	\$117,563	Paid upon receipt of actual expense documentation and written Pay Requests from

		the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$6,187	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$123,750	

7.2. Interest. Grantee or Subgrantee may keep interest earned from Grant Funds up to \$100 per year for administrative expenses.

8. ADMINISTRATIVE REQUIREMENTS

8.1. Reporting. Grantee shall submit the following reports to DOLA using the State-provided forms. DOLA may withhold payment(s) if such reports are not submitted timely.

8.1.1. Quarterly Pay Request and Status Reports. Quarterly Pay Requests shall be submitted to DOLA in accordance with **\$4.5** of this **Exhibit B**.

8.1.2. Final Reports. Within 45 days after the completion of the Project, Grantee shall submit the final Pay Request and Status Report to DOLA.

8.2. Monitoring. DOLA shall monitor this Work on an as-needed basis. DOLA may choose to audit the records for activities performed under this Grant. Grantee shall maintain a complete file of all records, documents, communications, notes and other written materials or electronic media, files or communications, which pertain in any manner to the operation of activities undertaken pursuant to an executed Grant. Such books and records shall contain documentation of the Grantee's pertinent activity under this Grant in accordance with Generally Accepted Accounting Principles.

8.2.1. Subgrantee/Subcontractor. Grantee shall monitor its Subgrantees and/or Subcontractors, if any, during the term of this Grant. Results of such monitoring shall be documented by Grantee and maintained on file.

8.3. Bonds. If Project includes construction or facility improvements, Grantee and/or its contractor (or subcontractors) performing such work shall secure the bonds hereunder from companies holding certificates of authority as acceptable sureties pursuant to 31 CFR Part 223 and are authorized to do business in Colorado.

8.3.1. Bid Bond. A bid guarantee from each bidder equivalent to 5 percent of the bid price. The "bid guarantee" shall consist of a firm commitment such as a bid bond, certified check, or other negotiable instrument accompanying a bid as assurance

that the bidder shall, upon acceptance of his bid, execute such contractual documents as may be required within the time specified.

8.3.2. Performance Bond. A performance bond on the part of the contractor for 100 percent of the contract price. A “performance bond” is one executed in connection with a contract to secure fulfillment of all the contractor’s obligations under such contract.

8.3.3. Payment Bond. A payment bond on the part of the contractor for 100 percent of the contract price. A “payment bond” is one executed in connection with a contract to assure payment as required by statute of all persons supplying labor and material in the execution of the work provided for in the contract.

8.3.4. Substitution. The bonding requirements in this **§8.3** may be waived in lieu of an irrevocable letter of credit if the price is less than \$50,000.

9. CONSTRUCTION/RENOVATION. The following subsections shall apply to construction and/or renovation related projects/activities:

9.1.Plans & Specifications. Construction plans and specifications shall be drawn up by a qualified engineer or architect licensed in the State of Colorado, or pre-engineered in accordance with Colorado law, and hired by the Grantee through a competitive selection process.

9.2.Procurement. A construction contract shall be awarded to a qualified construction firm through a formal selection process with the Grantee being obligated to award the construction contract to the lowest responsive, responsible bidder meeting the Grantee’s specifications.

9.3.Subcontracts. Copies of any and all contracts entered into by the Grantee in order to accomplish this Project shall be submitted to DOLA upon request, and any and all contracts entered into by the Grantee or any of its Subcontractors shall comply with all applicable federal and state laws and shall be governed by the laws of the State of Colorado.

9.4.Standards. Grantee, Subgrantees and Subcontractors shall comply with all applicable statutory design and construction standards and procedures that may be required, including the standards required by Colorado Department of Public Health and Environment, and shall provide the State with documentation of such compliance.

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Please describe the proposed purchase along with the reasoning for category selection and why the bid exception is necessary.

Because the work contemplated under the HPLN-H26048 grant is closely intertwined with the work already underway by Interval Consulting (F26-02-004), procuring a different consultant would create unnecessary duplication, increase costs, and introduce significant schedule risk. Interval is currently conducting a comprehensive evaluation of Greeley's land use regulations, building and fire codes, water and sewer standards, development review procedures, and stakeholder engagement processes, all of which directly inform the Housing Needs Assessment, Housing Action Plan, Strategic Growth Element, and Water Supply Element required under the HPLN grant. The two efforts are intended to occur concurrently, with findings from the existing Housing Solutions Study serving as foundational inputs to the grant-funded work, ensuring consistency and avoiding conflicting recommendations. Continuity of personnel and methodology will allow the City to capitalize on the extensive data collection, departmental coordination, and stakeholder relationships already established by Interval, rather than requiring another consultant to duplicate work that is currently in progress. A competitive procurement at this stage would likely delay completion of the grant deliverables and jeopardize the City's ability to meet state-required housing planning (SB-24-174) deadline of December 31, 2026. Accordingly, a sole source procurement is justified because Interval possesses unique project-specific knowledge and is already performing substantially similar and complementary work on the same schedule.

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 105, 2026**

**A RESOLUTION AUTHORIZING A GRANT AGREEMENT WITH THE STATE OF
COLORADO, DEPARTMENT OF LOCAL AFFAIRS, TO RECEIVE HOUSING PLANNING
GRANT FUNDS FOR CONSULTANT SERVICES**

WHEREAS, the City of Greeley has applied for and been awarded funding from the Division of Housing, Colorado Department of Local Affairs, through the Housing Planning Grant Program in the amount of \$123,750.00; and

WHEREAS, the City will provide matching funds in the amount of \$41,250.00; and

WHEREAS, the DOLA Grant funds will be spent on costs directly related to consultant services to develop a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the housing and planning needs in Greeley, Colorado, in a form that aligns with the requirements set forth in Colorado Senate Bill 24-174; and

WHEREAS, to receive the grant funds the City must execute a Grant Agreements with the State of Colorado, a copy of which are attached as Exhibit A; and

WHEREAS, the City of is authorized by Section 3-5 of the Greeley City Charter and Section 2-186 of the Greeley Municipal Code to enter into intergovernmental agreements to furnish governmental services.

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

Section 1. That the City Manager is hereby authorized to finalize and execute the proposed Grant Agreement, attached as Exhibit A, with the State of Colorado Department of Local Affairs, for the receipt of grant funds to be used for consultant services, in a form modified and approved by the City Attorney consistent with the terms, conditions, and objectives of the agreement presented to Council.

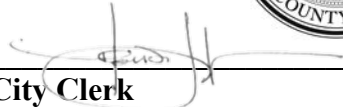
Section 2. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS 21ST DAY OF JULY, 2026.

ATTEST



THE CITY OF GREELEY, COLORADO

By: 
City Clerk

By: 
Mayor

EXHIBIT A **GRANT AGREEMENT** **Summary of Terms and Conditions**

State Agency
DEPARTMENT OF LOCAL AFFAIRS (DOLA)

Grantee
City of Greeley

Project Number and Name
HPLN-H26048 - Greeley HNA, Comp Plan
Elements, and Housing Action Plan
DLG Portal Number

HPLN-H26048

CMS Number
208337

Grant Award Amount
\$123,750.00

Retainage Amount
\$6,187

Funding Account Codes

Phase Code

VCUST#
VC00000000014154

Address Code
CN001, EFT

Performance Start Date
The later of the Effective Date or May 21, 2026

Grant Expiration Date
January 31, 2028

DOLA Program Manager
Ashley Basham, (720) 666-2872
(ashley.basham@state.co.us)

DOLA Program Assistant
Alice Huang, (303) 864-8449
(alice.huang@state.co.us)

Program Name
Housing Planning Grant Program
()

Agreement Authority
Authority to enter into this Grant exists in C.R.S. 24-32-106 and 29-3.5-101 and funds have been budgeted, appropriated and otherwise made available pursuant to C.R.S. 24-32-3709(6)(a) (Housing Needs Planning Technical Assistance Fund) and a sufficient unencumbered balance thereof remains available for payment. Required approvals, clearance and coordination have been accomplished from and with appropriate agencies. This Intergovernmental Grant Agreement is funded, in whole or in part, with State funds.

Grant Purpose/Project Description

The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

Exhibits and Order of Precedence

The following Exhibits and attachments are included with this Agreement:

1. Exhibit B, Scope of Project
2. Exhibit G, Sample Option Letter

In the event of a conflict of inconsistency between this Agreement and any Exhibit or attachment, such conflict or inconsistency shall be resolved by reference to the documents in the following order of priority:

1. Colorado Special Provisions in §18 of the main body of this Agreement
2. Any properly executed Option Letter or Amendment
3. The provisions of the other sections of the main body of this Agreement
4. Exhibit B, Scope of Project

Signature Page

The Signatories Listed Below Authorize this Grant

STATE OF COLORADO

Jared S. Polis, Governor

DEPARTMENT OF LOCAL AFFAIRS

Maria De Cambra, Executive Director

DEPARTMENT OF LOCAL AFFAIRS

PROGRAM REVIEWER

—

By: Maria De Cambra, Executive Director

By: Ashley Basham, HPLN Program Manager

Date: _____

Date: _____

In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate (the “Effective Date”).

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

Name: Controller Delegate

Signature: Controller Delegate

Effective Date: _____

1. GRANT

As of the Performance Start Date, the State Agency shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “State”) hereby obligates and awards to Grantee shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “Grantee”) an award of Grant Funds in the amounts shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. By accepting the Grant Funds provided under this Intergovernmental Grant Agreement, Grantee agrees to comply with the terms and conditions of this Intergovernmental Grant Agreement and requirements and provisions of all Exhibits to this Intergovernmental Grant Agreement.

2. TERM

A. Initial Grant Term and Extension

The Parties’ respective performances under this Intergovernmental Grant Agreement shall commence on the Performance Start Date and shall terminate on the Grant Expiration Date unless sooner terminated or further extended in accordance with the terms of this Intergovernmental Grant Agreement. Upon request of Grantee, the State may, in its sole discretion, extend the term of this Intergovernmental Grant Agreement by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Expiration Date.

B. Early Termination in the Public Interest

The State is entering into this Intergovernmental Grant Agreement to serve the public interest of the State of Colorado as determined by its Governor, General Assembly, or Courts. If this Intergovernmental Grant Agreement ceases to further the public interest of the State or if State, Federal or other funds used for this Intergovernmental Grant Agreement are not appropriated, or otherwise become unavailable to fund this Intergovernmental Grant Agreement, the State, in its discretion, may terminate this Intergovernmental Grant Agreement in whole or in part by providing written notice to Grantee that includes, to the extent practicable, the public interest justification for the termination. If the State terminates this Intergovernmental Grant Agreement in the public interest, the State shall pay Grantee an amount equal to the percentage of the total reimbursement payable under this Intergovernmental Grant Agreement that corresponds to the percentage of Work satisfactorily completed, as determined by the State, less payments previously made. Additionally, the State, in its discretion, may reimburse Grantee for a portion of actual, out-of-pocket expenses not otherwise reimbursed under this Intergovernmental Grant Agreement that are incurred by Grantee and are directly attributable to the uncompleted portion of Grantee's obligations, provided that the sum of any and all reimbursements shall not exceed the maximum amount payable to Grantee hereunder. This subsection shall not apply to a termination of this Intergovernmental Grant Agreement by the State for breach by Grantee.

C. *Reserved.*

3. DEFINITIONS

The following terms shall be construed and interpreted as follows:

- A. **"Agreement"** means this agreement, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future modifications thereto.
- B. *Reserved.*
- C. **"Breach of Agreement"** means the failure of a Party to perform any of its obligations in accordance with this Agreement, in whole or in part or in a timely or satisfactory manner. The institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Grantee, or the appointment of a receiver or similar officer for Grantee or any of its property, which is not vacated or fully stayed within 30 days after the institution of such proceeding, shall also constitute a breach. If Grantee is debarred or suspended under

§24-109-105, C.R.S. at any time during the term of this Agreement, then such debarment or suspension shall constitute a breach.

- D. **“Budget”** means the budget for the Work described in **Exhibit B**.
- E. **“Business Day”** means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in §24-11-101(1) C.R.S.
- F. *Reserved.*
- G. **“CORA”** means the Colorado Open Records Act, §§24-72-200.1 *et seq.*, C.R.S.
- H. *Reserved.*
- I. **“Grant” or “Grant Agreement” or “Intergovernmental Grant Agreement”** means this agreement which offers Grant Funds to Grantee, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future updates thereto.
- J. **“Grant Funds” or “Grant Award Amount”** means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Intergovernmental Grant Agreement.
- K. **“Grant Expiration Date”** means the Grant Expiration Date shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. Work performed after the Grant Expiration Date is not eligible for reimbursement from Grant Funds.
- L. **“Effective Date” or “Performance Start Date”** means the Performance Start Date shown on the first page of this Intergovernmental Grant Agreement. Work performed prior to the Effective Date is not eligible for reimbursement from Grant Funds.
- M. **“Exhibits”** means the exhibits and attachments included with this Grant as shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement.
- N. **“Extension Term”** means the period of time by which the Grant Expiration Date is extended by the State through delivery of an updated Intergovernmental Grant Agreement, an Amendment, or an Option Letter.
- O. *Reserved.*

- P. *Reserved.*
- Q. **“Goods”** means any movable material acquired, produced, or delivered by Grantee as set forth in this Intergovernmental Grant Agreement and shall include any movable material acquired, produced, or delivered by Grantee in connection with the Services.
- R. **“Incident”** means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access or disclosure of State Confidential Information or of the unauthorized modification, disruption, or destruction of any State Records.
- S. **“Initial Term”** means the time period between the initial Performance Start Date and the initial Grant Expiration Date.
- T. **“Party”** means the State or Grantee, and **“Parties”** means both the State and Grantee.
- U. *Reserved.*
- V. **“PII”** means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual’s identity, such as name, social security number, date and place of birth, mother’s maiden name, or biometric records; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. PII includes, but is not limited to, all information defined as personally identifiable information in §§24-72-501 and 24-73-101 C.R.S. “PII” shall also mean “personal identifying information” as set forth at § 24-74-102, et. seq., C.R.S.
- W. *Reserved.*
- X. *Reserved.*
- Y. **“Services”** means the services to be performed by Grantee as set forth in this Intergovernmental Grant Agreement, and shall include any services to be rendered by Grantee in connection with the Goods.
- Z. **“State Confidential Information”** means any and all State Records not subject to disclosure under CORA. State Confidential Information shall include, but is not limited to, PII and State personnel records not subject to disclosure under CORA. State Confidential Information shall not include information or data concerning individuals that is not deemed confidential but nevertheless belongs to the State, which has been communicated, furnished, or disclosed by

the State to Grantee which (i) is subject to disclosure pursuant to CORA; (ii) is already known to Grantee without restrictions at the time of its disclosure to Grantee; (iii) is or subsequently becomes publicly available without breach of any obligation owed by Grantee to the State; (iv) is disclosed to Grantee, without confidentiality obligations, by a third party who has the right to disclose such information; or (v) was independently developed without reliance on any State Confidential Information.

AA. “State Fiscal Rules” means the fiscal rules promulgated by the Colorado State Controller pursuant to §24-30-202(13)(a) C.R.S.

BB. “State Fiscal Year” means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year. If a single calendar year follows the term, then it means the State Fiscal Year ending in that calendar year.

CC. “State Records” means any and all State data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under CORA.

DD. *Reserved.*

EE. “Subcontractor” means third-parties, if any, engaged by Grantee to aid in performance of the Work. “Subcontractor” also includes sub-grantees.

FF. *Reserved.*

GG. *Reserved.*

HH. *Reserved.*

II. “Work” means the delivery of the Goods and performance of the Services described in this Intergovernmental Grant Agreement.

JJ. “Work Product” means the tangible and intangible results of the Work, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and any other results of the Work. “Work Product” does not include any material that was developed prior to the Performance Start Date that is used, without modification, in the performance of the Work.

Any other term used in this Intergovernmental Grant Agreement that is defined in an Exhibit shall be construed and interpreted as defined in that Exhibit.

4. STATEMENT OF WORK

Grantee shall complete the Work as described in this Intergovernmental Grant Agreement and in accordance with the provisions of **Exhibit B**. The State shall have no liability to compensate or reimburse Grantee for the delivery of any goods or the performance of any services that are not specifically set forth in this Intergovernmental Grant Agreement.

5. PAYMENTS TO GRANTEE

A. Maximum Amount

Payments to Grantee are limited to the unpaid, obligated balance of the Grant Funds. The State shall not pay Grantee any amount under this Grant that exceeds the Grant Amount shown on the first page of this Intergovernmental Grant Agreement. Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. The State shall not be liable to pay or reimburse Grantee for any Work performed or expense incurred before the Performance Start Date or after the Grant Expiration Date; provided, however, that Work performed and expenses incurred by Grantee before the Performance Start Date that are chargeable to an active Federal Award may be submitted for reimbursement as permitted by the terms of the Federal Award.

i. The State may increase or decrease the Grant Award Amount by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Award Amount.

B. *Reserved.*

C. Matching Funds

Grantee shall provide the Other Funds amount shown on the Project Budget in **Exhibit B** (the “Local Match Amount”). Grantee shall appropriate and allocate all Local Match Amounts to the purpose of this Intergovernmental Grant Agreement each fiscal year prior to accepting any Grant Funds for that fiscal year. Grantee does not by accepting this Intergovernmental Grant Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and this Intergovernmental Grant Agreement is not intended to create a multiple-fiscal year

debt of Grantee. Grantee shall not pay or be liable for any claimed interest, late charges, fees, taxes or penalties of any nature, except as required by Grantee's laws or policies.

D. Reimbursement of Grantee Costs

Upon prior written approval, the State shall reimburse Grantee's allowable costs, not exceeding the maximum total amount described in this Intergovernmental Grant Agreement for all allowable costs described in this Intergovernmental Grant Agreement and shown in the Budget in **Exhibit B**. Upon request of the Grantee, the State may, without changing the maximum total amount of Grant Funds, adjust or otherwise reallocate Grant Funds among or between each line of the Budget by providing Grantee with an executed Option Letter or formal amendment. The State shall only reimburse allowable costs if those costs are: **(i)** reasonable and necessary to accomplish the Work and for the Goods and Services provided; and **(ii)** equal to the actual net cost to Grantee (i.e. the price paid minus any items of value received by Grantee that reduce the cost actually incurred).

E. Close-Out and Deobligation of Grant Funds.

Grantee shall close out this Grant within 90 days after the Grant Expiration Date. To complete close out, Grantee shall submit to the State all deliverables (including documentation) as defined in this Intergovernmental Grant Agreement and Grantee's final reimbursement request or invoice. The State will withhold 5% of allowable costs until all final documentation has been submitted and accepted by the State as substantially complete. Any Grant Funds remaining after submission and payment of Grantee's final reimbursement request are subject to deobligation by the State.

F. Erroneous Payments.

The State may recover, at the State's discretion, payments made to Grantee in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Grantee. The State may recover such payments by deduction from subsequent payments under this Intergovernmental Grant Agreement, deduction from any payment due under any other contracts, grants or agreements between the State and Grantee, or by any other appropriate method for collecting debts owed to the State.

6. REPORTING - NOTIFICATION

A. Performance and Final Status

Grantee shall submit all financial, performance and other reports to the State no later than the end of the close-out period described in §5.E.

B. Violations Reporting

Grantee shall disclose, in a timely manner, in writing to the State, all violations of federal or State criminal law involving fraud, bribery, or gratuity violations potentially affecting this Award.

7. GRANTEE RECORDS

A. Maintenance and Inspection

Grantee shall make, keep, and maintain, all records, documents, communications, notes and other written materials, electronic media files, and communications, pertaining in any manner to this Grant for a period of three years following the completion of the close out of this Grant. Grantee shall permit the State to audit, inspect, examine, excerpt, copy and transcribe all such records during normal business hours at Grantee's office or place of business, unless the State determines that an audit or inspection is required without notice at a different time to protect the interests of the State.

B. Monitoring

The State will monitor Grantee's performance of its obligations under this Intergovernmental Grant Agreement using procedures as determined by the State. The State shall have the right, in its sole discretion, to change its monitoring procedures and requirements at any time during the term of this Agreement. The State shall monitor Grantee's performance in a manner that does not unduly interfere with Grantee's performance of the Work.

C. Final Audit Report

Grantee shall comply with all State and federal audit requirements. Grantee shall provide copies of audits to the State upon request.

8. CONFIDENTIAL INFORMATION-STATE RECORDS

A. Confidentiality

Grantee shall hold and maintain, and cause all Subcontractors to hold and maintain, any and all State Records that the State provides or makes available to Grantee for the sole and exclusive benefit of the State, unless those State Records are otherwise publically available

at the time of disclosure or are subject to disclosure by Grantee under CORA. Grantee shall not, without prior written approval of the State, use for Grantee's own benefit, publish, copy, or otherwise disclose to any third party, or permit the use by any third party for its benefit or to the detriment of the State, any State Records, except as otherwise stated in this Intergovernmental Grant Agreement. Grantee shall provide for the security of all State Confidential Information in accordance with all policies promulgated by the Colorado Office of Information Security and all applicable laws, rules, policies, publications, and guidelines. If Grantee or any of its Subcontractors will or may receive the following types of data, Grantee or its Subcontractors shall provide for the security of such data according to the following: **(i)** the most recently promulgated IRS Publication 1075 for all Tax Information and in accordance with the Safeguarding Requirements for Federal Tax Information attached to this Grant as an Exhibit, if applicable, **(ii)** the most recently updated PCI Data Security Standard from the PCI Security Standards Council for all PCI, **(iii)** the most recently issued version of the U.S. Department of Justice, Federal Bureau of Investigation, Criminal Justice Information Services Security Policy for all CJI, and **(iv)** the federal Health Insurance Portability and Accountability Act for all PHI and the HIPAA Business Associate Agreement attached to this Grant, if applicable. Grantee shall immediately forward any request or demand for State Records to the State's principal representative.

B. Other Entity Access and Nondisclosure Agreements

Grantee may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the Work, but shall restrict access to State Confidential Information to those agents, employees, assigns and Subcontractors who require access to perform their obligations under this Intergovernmental Grant Agreement. Grantee shall ensure all such agents, employees, assigns, and Subcontractors sign nondisclosure agreements with provisions at least as protective as those in this Grant, and that the nondisclosure agreements are in force at all times the agent, employee, assign or Subcontractor has access to any State Confidential Information. Grantee shall provide copies of those signed nondisclosure restrictions to the State upon request.

C. Use, Security, and Retention

Grantee shall use, hold and maintain State Confidential Information in compliance with any and all applicable laws and regulations in facilities located within the United States, and shall

maintain a secure environment that ensures confidentiality of all State Confidential Information wherever located. Grantee shall provide the State with access, subject to Grantee's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Grant, Grantee shall return State Records provided to Grantee or destroy such State Records and certify to the State that it has done so, as directed by the State. If Grantee is prevented by law or regulation from returning or destroying State Confidential Information, Grantee warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

D. Incident Notice and Remediation

If Grantee becomes aware of any Incident, it shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. After an Incident, Grantee shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State at no additional cost to the State.

E. Safeguarding PII

If Grantee or any of its Subcontractors will or may receive PII under this Agreement, Grantee shall provide for the security of such PII, in a manner and form acceptable to the State, including, without limitation, State non-disclosure requirements, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Grantee shall be a "Third-Party Service Provider" as defined in §24-73-103(1)(i), C.R.S. and shall maintain security procedures and practices consistent with §§24-73-101 *et seq.*, C.R.S. In addition, as set forth in § 24-74-102, *et. seq.*, C.R.S., Grantee, including, but not limited to, Grantee's employees, agents and Subcontractors, agrees not to share any PII with any third parties for the purpose of investigating for, participating in, cooperating with, or assisting with Federal immigration enforcement. If Grantee is given direct access to any State databases containing PII, Grantee shall execute, on behalf of itself and its employees, the certification attached hereto as **Exhibit E** on an annual basis. Grantee's duty and obligation to certify as set forth in **Exhibit E** shall continue as long as Grantee has direct access to any State databases

containing PII. If Grantee uses any Subcontractors to perform services requiring direct access to State databases containing PII, the Grantee shall require such Subcontractors to execute

and deliver the certification to the State on an annual basis, so long as the Subcontractor has access to State databases containing PII.

9. CONFLICT OF INTEREST

Grantee shall not engage in any business or activities, or maintain any relationships that conflict in any way with the full performance of the obligations of Grantee under this Grant. Grantee acknowledges that, with respect to this Grant, even the appearance of a conflict of interest shall be harmful to the State's interests and absent the State's prior written approval, Grantee shall refrain from any practices, activities or relationships that reasonably appear to be in conflict with the full performance of Grantee's obligations under this Grant. If a conflict or the appearance of a conflict arises, or if Grantee is uncertain whether a conflict or the appearance of a conflict has arisen, Grantee shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Grantee acknowledges that all State employees are subject to the ethical principles described in §24-18-105, C.R.S. Grantee further acknowledges that State employees may be subject to the requirements of §24-18-105, C.R.S. with regard to this Grant.

10. INSURANCE

Grantee shall maintain at all times during the term of this Grant such liability insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S. (the "GIA"). Grantee shall ensure that any Subcontractors maintain all insurance customary for the completion of the Work done by that Subcontractor and as required by the State or the GIA.

11. BREACH OF AGREEMENT

In the event of a breach of Agreement, the aggrieved Party shall give written notice of breach of agreement to the other party. If the notified party does not cure the breach, at its sole expense, within 30 days after the delivery of written notice, the Party may exercise any of the remedies as described in §12 for that party. Notwithstanding any provision of this Agreement to the contrary, the State, in its discretion, need not provide notice or a cure period and may immediately terminate this Agreement in whole or in part or institute any other remedy in this Agreement in order to protect the public interest of the State; or if Grantee is debarred or suspended under §24-109-105, C.R.S., the State, in its discretion, need not provide notice or cure period and may terminate this Agreement in whole or in part or institute any other remedy in this Agreement as of the date that the debarment or suspension takes effect.

12. REMEDIES

A. State's Remedies

In addition to any remedies available under any Exhibit to this Grant Agreement, if Grantee is in breach under any provision of this Agreement and fails to cure such breach, the State, following the notice and cure period set forth in §11, shall have all of the remedies listed in this section in addition to all other remedies set forth in this Agreement or at law. The State may exercise any or all of the remedies available to it, in its discretion, concurrently or consecutively.

I. Termination for Breach

In the event of Grantee's uncured breach, the State may terminate this entire Agreement or any part of this Agreement. Additionally, if Grantee fails to comply with any term or condition of this Award, then the State may, in its discretion, terminate this entire Agreement or any part of this Agreement. Grantee shall continue performance of this Agreement to the extent not terminated, if any.

The State may also terminate this Grant Agreement at any time if the State has determined, in its sole discretion, that Grantee has ceased performing the Work without intent to resume performance, prior to the completion of the Work.

a. Obligation and Rights

To the extent specified in any termination notice, Grantee shall not incur further obligations or render further performance past the effective date of such notice, and shall terminate outstanding orders and subcontracts with third parties. However, Grantee shall complete and deliver to the State all Work not cancelled by the termination notice, and may incur obligations as necessary to do so within this Agreement's terms. At the request of the State, Grantee shall assign to the State all of Grantee's rights, title, and interest in and to such terminated orders or subcontracts. Upon termination, Grantee shall take timely, reasonable and necessary action to protect and preserve property in the possession of Grantee but in which the State has an interest. At the State's request, Grantee shall return materials owned by the State in Grantee's possession at the time of any termination. Grantee shall deliver all

completed Work Product and all Work Product that was in the process of completion to the State at the State's request.

b. Payments

Notwithstanding anything to the contrary, the State shall only pay Grantee for accepted Work received as of the date of termination. If, after termination by the State, the State agrees that Grantee was not in breach or that Grantee's action or inaction was excusable, such termination shall be treated as a termination in the public interest, and the rights and obligations of the Parties shall be as if this Agreement had been terminated in the public interest under **§2.B.**

c. Damages and Withholding

Notwithstanding any other remedial action by the State, Grantee shall remain liable to the State for any damages sustained by the State in connection with any breach by Grantee, and the State may withhold payment to Grantee for the purpose of mitigating the State's damages until such time as the exact amount of damages due to the State from Grantee is determined. The State may withhold any amount that may be due Grantee as the State deems necessary to protect the State against loss including, without limitation, loss as a result of outstanding liens and excess costs incurred by the State in procuring from third parties replacement Work as cover.

II. Remedies Not Involving Termination

The State, in its discretion, may exercise one or more of the following additional remedies:

a. Suspend Performance

Suspend Grantee's performance with respect to all or any portion of the Work pending corrective action as specified by the State without entitling Grantee to an adjustment in price or cost or an adjustment in the performance schedule. Grantee shall promptly cease performing Work and incurring costs in accordance with the State's directive, and the State shall not be liable for costs incurred by Grantee after the suspension of performance.

b. Withhold Payment

Withhold payment to Grantee until Grantee corrects its Work.

c. Deny Payment

Deny payment for Work not performed, or that due to Grantee's actions or inactions, cannot be performed or if they were performed are reasonably of no value to the state; provided, that any denial of payment shall be equal to the value of the obligations not performed.

d. Removal

Demand immediate removal of any of Grantee's employees, agents, or subcontractors from the Work whom the State deems incompetent, careless, insubordinate, unsuitable, or otherwise unacceptable or whose continued relation to this Agreement is deemed by the State to be contrary to the public interest or the State's best interest.

e. Intellectual Property

If any Work infringes, or if the State in its sole discretion determines that any Work is likely to infringe, a patent, copyright, trademark, trade secret or other intellectual property right, Grantee shall, as approved by the State (i) secure that right to use such work for the State and Grantee; (ii) replace the work with non-infringing work or modify the work so that it becomes non-infringing; or, (iii) remove any infringing work and refund the amount paid for such work to the State.

B. Grantee's Remedies

If the State is in breach of any provision of this Agreement and does not cure such breach, Grantee, following the notice and cure period in §11 and the dispute resolution process in §13 shall have all remedies available at law and equity.

13. DISPUTE RESOLUTION

Except as herein specifically provided otherwise, disputes concerning the performance of this Grant that cannot be resolved by the designated Party representatives shall be referred in writing to a senior departmental management staff member designated by the State and a senior manager or official designated by Grantee for resolution.

14. NOTICES AND REPRESENTATIVES

Each Party shall identify an individual to be the principal representative of the designating Party and shall provide this information to the other Party. All notices required or permitted to be given under this Intergovernmental Grant Agreement shall be in writing, and shall be delivered either in hard copy or by email to the representative of the other Party. Either Party may change its principal representative or principal representative contact information by notice submitted in accordance with this §14.

15. RIGHTS IN WORK PRODUCT AND OTHER INFORMATION

Grantee hereby grants to the State a perpetual, irrevocable, non-exclusive, royalty free license, with the right to sublicense, to make, use, reproduce, distribute, perform, display, create derivatives of and otherwise exploit all intellectual property created by Grantee or any Subcontractors or Subgrantees and paid for with Grant Funds provided by the State pursuant to this Grant.

16. GOVERNMENTAL IMMUNITY

Liability for claims for injuries to persons or property arising from the negligence of the Parties, their departments, boards, commissions, committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

17. GENERAL PROVISIONS

A. Assignment

Grantee's rights and obligations under this Grant are personal and may not be transferred or assigned without the prior, written consent of the State. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Grantee's rights and obligations approved by the State shall be subject to the provisions of this Intergovernmental Grant Agreement.

B. Captions and References

The captions and headings in this Intergovernmental Grant Agreement are for convenience of reference only, and shall not be used to interpret, define, or limit its provisions. All references in this Intergovernmental Grant Agreement to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained herein or incorporated as a part hereof, unless otherwise noted.

C. Entire Understanding

This Intergovernmental Grant Agreement represents the complete integration of all understandings between the Parties related to the Work, and all prior representations and understandings related to the Work, oral or written, are merged into this Intergovernmental Grant Agreement.

D. Modification

The State may modify the terms and conditions of this Grant by issuance of an updated Intergovernmental Grant Agreement, which shall be effective if Grantee accepts Grant Funds following receipt of the updated letter. The Parties may also agree to modification of the terms and conditions of the Grant in either an option letter or a formal amendment to this Grant, properly executed and approved in accordance with applicable Colorado State law and State Fiscal Rules.

E. Statutes, Regulations, Fiscal Rules, and Other Authority.

Any reference in this Intergovernmental Grant Agreement to a statute, regulation, State Fiscal Rule, fiscal policy or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Performance Start Date. Grantee shall strictly comply with all applicable Federal and State laws, rules, and regulations in effect

or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Digital Signatures

If any signatory signs this agreement using a digital signature in accordance with the Colorado State Controller Contract, Grant and Purchase Order Policies regarding the use of digital signatures issued under the State Fiscal Rules, then any agreement or consent to use digital signatures within the electronic system through which that signatory signed shall be incorporated into this Contract by reference.

G. Severability

The invalidity or unenforceability of any provision of this Intergovernmental Grant Agreement shall not affect the validity or enforceability of any other provision of this Intergovernmental Grant Agreement, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under the Grant in accordance with the intent of the Grant.

H. Survival of Certain Intergovernmental Grant Agreement Terms

Any provision of this Intergovernmental Grant Agreement that imposes an obligation on a Party after termination or expiration of the Grant shall survive the termination or expiration of the Grant and shall be enforceable by the other Party.

I. Third Party Beneficiaries

Except for the Parties' respective successors and assigns described above, this Intergovernmental Grant Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Any services or benefits which third parties receive as a result of this Grant are incidental to the Grant, and do not create any rights for such third parties.

J. Waiver

A Party's failure or delay in exercising any right, power, or privilege under this Intergovernmental Grant Agreement, whether explicit or by lack of enforcement, shall not

operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

K. Accessibility

- i. *Reserved.*
- ii. Grantee shall comply with the Accessibility Standards for Individuals with a Disability, as adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S.
- iii. The State may require Grantee's compliance with the Accessibility Standards for Individuals with a Disability adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S. is determined and tested by a qualified third party selected by the State. The State may ask the Grantee to review the selection of the third party. Grantee shall be responsible for all costs associated with the third-party vendor's assessment. If Grantee is not in compliance as determined by the third-party vendor, at the State's request and at the State's direction, Grantee shall promptly take all necessary actions to come into compliance using a State-approved vendor, at no additional cost to the State.

L. *Reserved*

18. COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-3)

A. Statutory Approval. §24-30-202(1) C.R.S.

This Intergovernmental Grant Agreement shall not be valid until it has been approved by the Colorado State Controller or designee. If this Intergovernmental Grant Agreement is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), then this Intergovernmental Grant Agreement shall not be valid until it has been approved by the State's Chief Information Officer or designee.

B. Fund Availability. §24-30-202(5.5) C.R.S.

Financial obligations of the State payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. Governmental Immunity.

Liability for claims for injuries to persons or property arising from the negligence of the Parties, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental

Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. Independent Contractor.

Grantee shall perform its duties hereunder as an independent contractor and not as an employee. Neither Grantee nor any agent or employee of Grantee shall be deemed to be an agent or employee of the State. Grantee shall not have authorization, express or implied, to bind the State to any agreement, liability, or understanding, except as expressly set forth herein. Grantee and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Grantee or any of its agents or employees. Grantee shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Intergovernmental Grant Agreement. Grantee shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the State, and (c) be solely responsible for its acts and those of its employees and agents.

E. Compliance with Law.

Grantee shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Choice of Law, Jurisdiction, and Venue.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. Prohibited Terms.

Any term included in this Agreement that requires the State to indemnify or hold Grantee harmless; requires the State to agree to binding arbitration; limits Grantee's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void *ab initio*. Nothing in this Agreement shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. Software Piracy Prohibition.

State or other public funds payable under this Grantee shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Grantee hereby certifies and warrants that, during the term of this Agreement and any extensions, Grantee has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Grantee is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Grantee, including, without limitation, immediate termination of this Agreement and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. Employee Financial Interest/Conflict of Interest. §§24-18-201 and 24-50-507 C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Agreement. Grantee has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Grantee's services and Grantee shall not employ any person having such known interests.

LY LEFT BLANK

Exhibit A, Applicable Laws

Laws, regulations, and authoritative guidance incorporated into this Agreement include, without limitation:

1. Housing and Community Development Act of 1974, Pub L, No. 93-383, as amended.
2. Cranston-Gonzales National Affordable Housing Act of 1990, as amended.
3. 24 CFR Part 92, HOME Investment Partnerships Program Final Rule.
4. State of Colorado Community Development Block Grant (CDBG) Guidebook, available on DOLA's website.
5. 24 CFR Parts 0-91 Housing and Urban Development.
6. 24 CFR Subtitle B, Chapter I – XXV, HUD.
7. 24 CFR Part 58, Environmental Review Procedures for Entities Assuming HUD Environmental Responsibilities.
8. 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.
9. 2 CFR Part 230, Cost Principles for Non-Profit Organizations.
10. 2 CFR Part 200 Section 500, *et seq.*, Audit Requirements.
11. §29-1-601, *et seq.*, C.R.S., Local Government Audit Law.
12. §24-32-106 C.R.S., Powers of the director provision.
13. §24-32-705(1)(i) C.R.S., DOH ability to accept and receive grants.
14. 16 USC §469, *et seq.*, Historic Preservation.
15. 2 USC Chapter 26, Disclosure of Lobbying Activities.
16. 5 USC §552a, Public Information; agency rules, opinions, order, records and proceedings (Privacy Act 1974).
17. 8 USC §1101-1646, Immigration and Nationality.
18. 12 USC §§1701- 1701z-15, National Housing Act.
19. 15 USC Chapter 49, Fire Prevention and Control.
20. 16 USC Chapters 1-92, Conservation.
21. 16 USC §469, *et seq.*, Historic Preservation.
22. 16 USC §1531, *et seq.*, Endangered Species.
23. 16 USC §1271, *et seq.*, Wild and Scenic Rivers.
24. 20 USC Chapter 38, Discrimination Based on Sex or Blindness (Title IX, as amended, Education Amendment of 1972).
25. 29 USC Chapter 8, §§201, 206, *et seq.*, as amended, Labor.
26. 29 USC Chapter 14 Age Discrimination in Employment.

27. 29 USC Chapter 16, §§793-794, *et seq.*, as amended, Vocational Rehabilitation and Other Rehabilitation Services.
28. 31 USC Subtitles I – VI, Money and Finance.
29. 40 USC Subtitle I, Federal Property and Administrative Services.
30. 40 USC Subtitle II, Public Buildings and Works.
31. 40 USC §§ 3141 – 3148, Wage Rate Requirements (Davis Bacon).
32. 40 USC §§ 3701 – 3708, Contract Work Hours and Safety Standards Act.
33. 40 CFR Parts 1500-1508, Council on Environmental Quality (Regulations Implementing NEPA).
34. 41 CFR Chapter 60, Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor.
35. 41 USC § 6502, *et seq.*, Walsh-Healey Public Contracts Act.
36. 41 USC Chapter 81, Drug Free Workplace.
37. 42 USC Chapter 6A, Public Health Service.
38. 42 USC Chapter 21, Civil Rights.
39. 42 USC Chapter 45 Fair Housing.
40. 42 USC Chapter 50, National Flood Insurance.
41. 42 USC Chapter 55, National Environmental Policy.
42. 42 USC Chapter 63, Lead-Based Paint Poisoning Prevention.
43. 42 USC Chapter 69, Community Development.
44. 42 USC Chapter 76, Age Discrimination in Federally Assisted Programs.
45. 42 USC Chapter 85, Air Pollution Prevention and Control.
46. 42 USC Chapter 89, Congregate Housing Services.
47. 42 USC Chapter 126, Equal Opportunity for Individuals with Disabilities.
48. 42 USC Chapter 130, National Affordable Housing.
49. 42 USC §§300f – 300j-26, Safe Drinking Water.
50. 49 CFR Part 24, as amended, Uniform Relocation Assistance and Real Property for Federal and Federally Assisted Programs.
51. §24-34-301, *et seq.*, C.R.S., Colorado Civil Rights Division.
52. §24-34-501, *et seq.*, C.R.S., Housing Practices.
53. §24-75-601, *et seq.*, C.R.S., Legal Investment of Public Funds.

54. Executive Order 11063, HUD Equal Opportunity in Housing, as amended by Executive Order 12259, Leadership and Coordination of Fair Housing in Federal Programs.
55. Executive Order 11593, Protection and Enhancement of the Cultural Environment.
56. Executive Order 11988, Floodplain Management.
57. Executive Order 11990, Protection of Wetlands.
58. Public Law 110-289, Housing and Economic Recovery Act of 2008.
59. Public Law 111-203, Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
60. Compliance with all applicable standards, orders, or requirements issued pursuant to section 508 of the Clean Water Act (33 USC §1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR Part 15). (Applicable to contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871). [53 FR 8068, March 11, 1988, as amended at 60 FR 19639, Apr. 19, 1995].

Exhibit B, Statement of Project

1. PURPOSE

1.1. Housing Planning Grant Program. The purpose of the Housing Planning Grant Program (HPLN) is to provide grants to local governments and regional entities to help them better understand their housing needs and to develop actionable and compliant Housing Needs Assessments (HNA), Housing Action Plans, and Comprehensive Plan elements.

2. DESCRIPTION OF THE PROJECT(S) AND WORK

2.1. Project Description. The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

2.2. Work Description. The City of Greeley (Grantee) will hire qualified consultants to:

- ☐ 1) Update an existing Housing Needs Assessment (HNA) to comply with SB24-174
- ☒ 2) Update an existing Housing Action Plan to comply with SB24-174
- ☒ 3) Create a new Housing Needs Assessment (HNA) to comply with SB24-174
- ☐ 4) Create a new Housing Action Plan to comply with SB24-174
- ☒ 5) Add a new Comprehensive Plan strategic growth element that complies with SB24-174
- ☐ 6) Update an existing Comprehensive Plan strategic growth element that complies with SB24-174
- ☒ 7) Add a new Comprehensive Plan water supply element that complies with SB24-174
- ☐ 8) Update an existing Comprehensive Plan water supply element that complies with SB24-174

Grantee will conduct a robust community engagement process that ensures participation by all key stakeholders, especially underrepresented voices, and residents or local workers who are considered housing cost-burdened. Grantee will complete quarterly performance metric reporting in a form provided by DOLA.

Additionally, at Project Closeout, a Final Informal Memo will be submitted that identifies the following: 1) a description of the Grantee's approach to completing the compliant Housing Needs Assessment, Housing Action Plan, and/or Comprehensive Plan strategic growth element; 2) the outcome of that effort, including whether the final documents were formally adopted and an assessment of how effective this approach has been; 3)

confirmation of coordination with DOLA's Technical Assistance staff on the submission of the HPLN-funded documents; 4) any other project outcomes that impacted the Grantee's HPLN-related goals; 5) a description of community engagement efforts; and 6) any lessons learned. Grantee will own all resulting documents.

2.2.1. A contract for consultant services shall be awarded by Grantee to a qualified firm through a formal Request For Proposals or competitive selection process.

2.3.Responsibilities. Grantee shall be responsible for the completion of the Work and to provide required documentation to DOLA as specified herein.

2.3.1. Grantee shall notify DOLA at least 30 days in advance of Project Completion.

2.4.Recapture of Advanced Funds. To maximize the use of Grant Funds, the State shall evaluate Grantee's expenditure of the Grant Funds for timeliness and compliance with the terms of this Grant. DOLA reserves the right to recapture advanced Grant Funds when Grantee has not or is not complying with the terms of this Grant.

2.5.Eligible Expenses. Eligible expenses shall include: consultant fees and Direct costs.

2.5.1. Direct costs are those that are identified as program-specific allowable costs of implementing the grant program objective.

2.5.2. Ineligible Expenses. Ineligible expenses shall include, but are not limited to: indirect overhead or general operating costs, site-specific studies, pre-development costs, lobbying, entertainment, food and beverage for public meetings, or other items not allowed under 2 CFR 200 Cost Principles. Grant Funds may not be used to cover legal costs for defense.

3. DEFINITIONS

3.1.Project Budget Lines.

3.1.1. "Consultant Services" means consultant fees, RFP/bid advertisements, and attorney's fees.

3.2. "Substantial Completion" means the Work is sufficiently complete in accordance with the Grant so it can be utilized for its intended purpose without undue interference.

4. DELIVERABLES

4.1.Outcome. The final outcomes of this Grant are a completed HNA, Housing Action Plan, and strategic growth and water supply elements for the City of Greeley, Colorado, to comply with SB24-174. In addition, a Final Informal Memo will be submitted to DOLA as a Final Report.

4.2.Service Area. The performance of the Work described within this Grant shall be located in the City of Greeley, Colorado.

4.3. Performance Measures. Grantee shall comply with the following performance measures:

<u>Milestone/Performance Measure/Grantee will:</u>	<u>By:</u>
Begin procurement process or Contractor mobilization.	Within 90 days after the Effective Date of this Intergovernmental Grant Agreement.
Provide DOLA with a copy of Grantee's Consultant Agreement or its Scope of Work.	Within 14 days after the Effective Date of the Consultant's subcontract(s).
Submit draft of HNA, Housing Action Plan, and strategic growth and water supply elements to DOLA for courtesy review.	At least 30 days before a scheduled public hearing.
Submit Quarterly Pay Requests	See §4.5.2 below
Submit Quarterly Reports	See §4.5.2 below
Submit Project Final Report	March 17, 2028

4.4. Budget Line Adjustments.

- 4.4.1. Grant Funds.** Grantee may request in writing that DOLA move Grant Funds between and among budget lines, so long as the total amount of Grant Funds remains unchanged. To make such budget line changes, DOLA will use an Option Letter (**Exhibit G**).
- 4.4.2. Other Funds.** Grantee may increase or decrease the amount of Other Funds in any one or any combination of budget lines as described in **§6.2**, or move Other Funds between and among budget lines, so long as the total amount of such "Other Funds" is not less than the amount set forth in **§6.2** below. Grantee may increase the Total Project Cost with "Other Funds" and such change does not require an amendment or option letter. DOLA will verify the Grantee's contribution of "Other Funds" and compliance with this section at Project Closeout.

4.5. Quarterly Pay Request and Status Reports. Beginning 10 days after the end of the first quarter following execution of this Grant and for each quarter thereafter until termination of this Grant, Grantee shall submit Pay Requests and Status Reports using a form provided by the State. The State shall pay the Grantee for actual expenditures made in the performance of this Grant based on the submission of statements in the format prescribed by the State. The Grantee shall submit Pay Requests setting forth a detailed description

and provide documentation of the amounts and types of reimbursable expenses. Pay Requests and Status Reports are due within 10 days of the end of the quarter but may be submitted more frequently at the discretion of the Grantee.

4.5.1. For quarters in which there are no expenditures to reimburse, Grantee shall indicate zero (0) requested in the Pay Request and describe the status of the Work in the Status Report. The report will contain an update of expenditure of funds by budget line as per **§6.2** of this **Exhibit B** Scope of Project as well as a projection of all Work expected to be accomplished in the following quarter, including an estimate of Grant Funds to be expended.

4.5.2. Specific submittal dates.

Quarter	Year	Due Date	Pay Request Due	Status Report Due
2 nd (Apr-Jun)	2026	JULY 10, 2026*	Yes	Yes
3 rd (Jul-Sep)	2026	October 10, 2026	Yes	Yes
4 th (Oct-Dec)	2026	January 10, 2027	Yes	Yes
1 st (Jan-Mar)	2027	April 10, 2027	Yes	Yes
2 nd (Apr-Jun)	2027	JULY 10, 2027*	Yes	Yes
3 rd (Jul-Sep)	2027	October 10, 2027	Yes	Yes
4 th (Oct-Dec)	2027	January 10, 2028	Yes	Yes
1 st (Jan-Mar)	2028	April 10, 2028	Yes	Yes

***State fiscal year runs July 1 - June 30 annually. Grantee must request reimbursement for all eligible costs incurred during a State fiscal year by July 10 annually.**

4.6.DOLA Acknowledgment. The Grantee agrees to acknowledge the Colorado Department of Local Affairs in any and all materials or events designed to promote or educate the public about the Work and the Project, including but not limited to: press releases, newspaper articles, op-ed pieces, press conferences, presentations and brochures/pamphlets.

5. PERSONNEL

5.1.Responsible Administrator. Grantee's performance hereunder shall be under the direct supervision of Deb Callies, Director of Housing, (deb.callies@greeleygov.com), who is an employee or agent of Grantee, and is hereby designated as the responsible administrator of this Project and a key person under this **§5**. Such administrator shall be updated through

the process in **§5.3**. If this person is an agent of the Grantee, such person must have signature authority to bind the Grantee and must provide evidence of such authority.

5.2. Other Key Personnel. Kaileen Whaley, Housing Incentives Manager, (kaileen.whaley@greeleygov.com). Such key personnel shall be updated through the process in **§5.3**.

5.3. Replacement. Grantee shall immediately notify the State if any key personnel specified in **§5** of this **Exhibit B** cease to serve. All notices sent under this subsection shall be sent in accordance with **§14** of the Grant.

5.4. DLG Program Manager: Ashley Basham, (720) 666-2872, (ashley.basham@state.co.us).

5.5. DLG Program Assistant: Alice Huang, (303) 864-8449, (alice.huang@state.co.us).

6. FUNDING

The State provided funds shall be limited to the amount specified under the “Grant Funds” column of **§6.2**, Budget, below.

6.1. Matching/Other Funds. Grantee shall provide at least 25% of the Total Project Cost as documented by Grantee and verified by DOLA at Project Closeout. Initial estimates of Grantee’s contribution are noted in the “Other Funds” column of **§6.2** below. Increases to Grantee’s contribution to Total Project Cost do not require modification of this Intergovernmental Grant Agreement and/or **Exhibit B**.

6.2. Budget

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	Consultant Services	\$165,000	\$123,750	\$41,250	Grantee
	Total	\$165,000	\$123,750	\$41,250	

7. PAYMENT

Payments shall be made in accordance with this section and the provisions set forth in **§5** of the Grant.

7.1. Payment Schedule. If Work is subcontracted or subgranted and such Subcontractors and/or Subgrantees are not previously paid, Grantee shall disburse Grant Funds received from the State to such Subcontractor or Subgrantee within fifteen days of receipt. Excess funds shall be returned to DOLA.

Payment	Amount	
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Interim Payment(s)	\$117,563	Paid upon receipt of actual expense documentation and written Pay Requests from the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$6,187	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$123,750	

7.2. Interest. Grantee or Subgrantee may keep interest earned from Grant Funds up to \$100 per year for administrative expenses.

8. ADMINISTRATIVE REQUIREMENTS

8.1. Reporting. Grantee shall submit the following reports to DOLA using the State-provided forms. DOLA may withhold payment(s) if such reports are not submitted timely.

8.1.1. Quarterly Pay Request and Status Reports. Quarterly Pay Requests shall be submitted to DOLA in accordance with **\$4.5** of this **Exhibit B**.

8.1.2. Final Reports. Within 45 days after the completion of the Project, Grantee shall submit the final Pay Request and Status Report to DOLA.

8.2. Monitoring. DOLA shall monitor this Work on an as-needed basis. DOLA may choose to audit the records for activities performed under this Grant. Grantee shall maintain a complete file of all records, documents, communications, notes and other written materials or electronic media, files or communications, which pertain in any manner to the operation of activities undertaken pursuant to an executed Grant. Such books and records shall contain documentation of the Grantee's pertinent activity under this Grant in accordance with Generally Accepted Accounting Principles.

8.2.1. Subgrantee/Subcontractor. Grantee shall monitor its Subgrantees and/or Subcontractors, if any, during the term of this Grant. Results of such monitoring shall be documented by Grantee and maintained on file.

8.3. Bonds. If Project includes construction or facility improvements, Grantee and/or its contractor (or subcontractors) performing such work shall secure the bonds hereunder from companies holding certificates of authority as acceptable sureties pursuant to 31 CFR Part 223 and are authorized to do business in Colorado.

- 8.3.1. Bid Bond.** A bid guarantee from each bidder equivalent to 5 percent of the bid price. The “bid guarantee” shall consist of a firm commitment such as a bid bond, certified check, or other negotiable instrument accompanying a bid as assurance that the bidder shall, upon acceptance of his bid, execute such contractual documents as may be required within the time specified.
- 8.3.2. Performance Bond.** A performance bond on the part of the contractor for 100 percent of the contract price. A “performance bond” is one executed in connection with a contract to secure fulfillment of all the contractor's obligations under such contract.
- 8.3.3. Payment Bond.** A payment bond on the part of the contractor for 100 percent of the contract price. A “payment bond” is one executed in connection with a contract to assure payment as required by statute of all persons supplying labor and material in the execution of the work provided for in the contract.
- 8.3.4. Substitution.** The bonding requirements in this **§8.3** may be waived in lieu of an irrevocable letter of credit if the price is less than \$50,000.

9. CONSTRUCTION/RENOVATION. The following subsections shall apply to construction and/or renovation related projects/activities:

- 9.1.Plans & Specifications.** Construction plans and specifications shall be drawn up by a qualified engineer or architect licensed in the State of Colorado, or pre-engineered in accordance with Colorado law, and hired by the Grantee through a competitive selection process.
- 9.2.Procurement.** A construction contract shall be awarded to a qualified construction firm through a formal selection process with the Grantee being obligated to award the construction contract to the lowest responsive, responsible bidder meeting the Grantee's specifications.
- 9.3.Subcontracts.** Copies of any and all contracts entered into by the Grantee in order to accomplish this Project shall be submitted to DOLA upon request, and any and all contracts entered into by the Grantee or any of its Subcontractors shall comply with all applicable federal and state laws and shall be governed by the laws of the State of Colorado.
- 9.4.Standards.** Grantee, Subgrantees and Subcontractors shall comply with all applicable statutory design and construction standards and procedures that may be required, including the standards required by Colorado Department of Public Health and Environment, and shall provide the State with documentation of such compliance.

Exhibit D, Reserved

Exhibit E, PII Certification

STATE OF COLORADO

**THIRD PARTY INDIVIDUAL CERTIFICATION FOR ACCESS TO PII THROUGH A
DATABASE OR AUTOMATED NETWORK**

Pursuant to § 24-74-105, C.R.S., I hereby certify under the penalty of perjury that I have not and will not use or disclose any Personal Identifying Information, as defined by § 24-74-102(1), C.R.S., for the purpose of investigating for, participating in, cooperating with, or assisting Federal Immigration Enforcement, including the enforcement of civil immigration laws, and the Illegal Immigration and Immigrant Responsibility Act, which is codified at 8 U.S.C. §§ 1325 and 1326, unless required to do so to comply with Federal or State law, or to comply with a court-issued subpoena, warrant or order.

Signature: _____

Printed Name: _____

Date: _____

Exhibit E, PII Certification

STATE OF COLORADO

THIRD PARTY ENTITY / ORGANIZATION CERTIFICATION FOR ACCESS TO PII THROUGH A DATABASE OR AUTOMATED NETWORK

Pursuant to § 24-74-105, C.R.S., I, _____, on behalf of _____
(legal name of entity / organization) (the “Organization”), hereby certify under the penalty of perjury
that the Organization has not and will not use or disclose any Personal Identifying Information, as
defined by § 24-74-102(1), C.R.S., for the purpose of investigating for, participating in, cooperating
with, or assisting Federal Immigration Enforcement, including the enforcement of civil immigration
laws, and the Illegal Immigration and Immigrant Responsibility Act, which is codified at 8 U.S.C. §§
1325 and 1326, unless required to do so to comply with Federal or State law, or to comply with a court-
issued subpoena, warrant or order.

I hereby represent and certify that I have full legal authority to execute this certification on behalf of the
Organization.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Exhibit F, Reserved

Exhibit G, Sample Option Letter

State Agency
Department of Local Affairs,
for the benefit of the Division of Housing
Existing CMS Numbers
000000, 000000 (A1), 000000 (OL1)
(Previous) Agreement Maximum Amount
\$0,000,000.00
(Previous) Initial Agreement Expiration Date
\$0,000,000.00
(Previous) Fund Expenditure End Date
Month XX, 202X

Grantee
[Name]
Encumbrance #
[H6HOMA34755](#)
New CMS #
000000
(New) Agreement Maximum Amount
\$00,000,000.00 (No change)
(New) Initial Agreement Expiration Date
\$0,000,000.00 (No change)
(New) Fund Expenditure End Date
Month XX, 202X (No change)

Options:

- A. Initial Agreement Expiration Date.
- B. Fund Expenditure End Date.
- C. Agreement Maximum Amount.
- D. Project Budget.
- E. Payment Schedule.
- F. Milestones.
- G. Service Area.
- H. Responsible Administrator.
- I. Remittance Address.

Required Provisions:

- For use with Option 1(A):** The Initial Agreement Expiration Date, shown on the Cover Page of the Agreement, as amended, is hereby deleted and replaced with the (New) Initial Agreement Expiration Date shown in the table above.
- For use with Option 1(B):** The Fund Expenditure End Date, shown on the Cover Page of the Agreement, as amended, is hereby deleted and replaced with the (New) Fund Expenditure End Date shown in the table above.
- For use with Options 1(C):** The Agreement Maximum Amount shown on the Cover Page of the Agreement referenced above, as amended, is hereby deleted and replaced with the (New) Agreement Maximum Amount shown in the table above.
- For use with Option 1(D):** The Project Budget in §5.2 of the Statement of Project (Exhibit B), as amended, is deleted and replaced with the following:

5.2. Project Budget

Budget Item	Amount
[Insert]	[Insert]
Total	[Insert]

5. **For use with Option 1(E):** The **Payment Schedule** in §6.1 of the **Statement of Project (Exhibit B)**, as amended, is deleted and replaced with the following:

6.1. Payment Schedule

Payment	Amount	Timing
[Insert]	[Insert]	[Insert]
Total	[Insert]	[Insert]

6. **For use with Option 1(F):** The **Milestones** in §3.2 of the **Statement of Project (Exhibit B)**, as amended, is deleted and replaced with the following:

3.2. Performance Milestones. Grantee shall achieve each of the following Milestones by the Date shown.

Milestone	Date
[Insert]	[Insert]
Total	[Insert]

7. **For use with Option 1(G):** The **Service Area** in §3.3 of the **Statement of Project (Exhibit B)**, as amended, is deleted and replaced with the following:

3.3. Service Area. The services described within this Grant may be provided in [Area], State of Colorado.

8. **For use with Option 1(H):** The **Responsible Administrator** in §4.2 of the **Statement of Project (Exhibit B)**, as amended, is deleted and replaced with the following:

4.2. Responsible Administrator. Grantee's performance hereunder shall be under the direct supervision of [Name, Title, email address] who is hereby designated as the responsible administrator of this Project.

9. **For use with Option 1(I):** The **Remittance Address** in §6.2 of the **Statement of Project (Exhibit B)**, as amended, is deleted and replaced with the following:

6.2. Remittance Address. If mailed, payments shall be remitted to the following address unless changed in accordance with §14 of the Grant:

[Grantee Name]
[Street Address]
[City, State, Zip]

Option Effective Date:

The effective date of this Option Letter is upon approval of the State Controller or [Enter date], whichever is later.

In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.

STATE OF COLORADO
Governor
Department of Local Affairs

By: Executive Director

Date: __

STATE CONTROLLER

By: Controller Delegate

Option Effective Date

State of Colorado Intergovernmental Grant Agreement

Summary of Terms and Conditions

State Agency

DEPARTMENT OF LOCAL AFFAIRS (DOLA)

Grantee

City of Greeley

Project Number and Name

HPLN-H26048 - Greeley HNA, Comp Plan
Elements, and Housing Action Plan

DLG Portal Number

HPLN-H26048

CMS Number

208337

Grant Award Amount

\$123,750.00

Retainage Amount

\$6,187

Funding Account Codes

CTGG1 202700002005

Phase Code

HL2555

VCUST#

VC00000000014154

Address Code

CN001, EFT

Performance Start Date

The later of the Effective Date or July 27, 2026

Grant Expiration Date

January 31, 2028

DOLA Program Manager

Ashley Basham, (720) 666-2872
(ashley.basham@state.co.us)

DOLA Program Assistant

Alice Huang, (303) 864-8449
(alice.huang@state.co.us)

Program Name

Housing Planning Grant Program

(HPLN)

Agreement Authority

Authority to enter into this Grant exists in C.R.S. 24-32-106 and 29-3.5-101 and funds have been budgeted, appropriated and otherwise made available pursuant to C.R.S. 24-32-3709(6)(a) (Housing Needs Planning Technical Assistance Fund) and a sufficient unencumbered balance thereof remains available for payment. Required approvals, clearance and coordination have been accomplished from and with appropriate agencies. This Intergovernmental Grant Agreement is funded, in whole or in part, with State funds.

Grant Purpose/Project Description

The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

Exhibits and Order of Precedence

The following Exhibits and attachments are included with this Agreement:

1. Exhibit B, Scope of Project
2. Exhibit G, Sample Option Letter

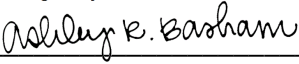
In the event of a conflict of inconsistency between this Agreement and any Exhibit or attachment, such conflict or inconsistency shall be resolved by reference to the documents in the following order of priority:

1. Colorado Special Provisions in §18 of the main body of this Agreement
2. Any properly executed Option Letter or Amendment
3. The provisions of the other sections of the main body of this Agreement
4. Exhibit B, Scope of Project

Signature Page

The Signatories Listed Below Authorize this Grant

DEPARTMENT OF LOCAL AFFAIRS
PROGRAM REVIEWER

Signed by:

24C5B6A434C44AD...
By: Ashley Basham, HPLN Program Manager

Date: 7/28/2026 | 8:44 AM MDT

STATE OF COLORADO
Jared S. Polis, Governor
DEPARTMENT OF LOCAL AFFAIRS
Maria De Cambra, Executive Director
Signed by:

590E1B45E7884A4...
By: Maria De Cambra, Executive Director

Date: 7/28/2026 | 9:00 PM MDT

In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate (the “**Effective Date**”).

STATE CONTROLLER

Robert Jaros, CPA, MBA, JD

Caleb Vester

Name: Controller Delegate

Signed by:

Caleb Vester

1B60C79585F74E7...

Signature: Controller Delegate

Effective Date: 8/3/2026 | 2:54 PM MDT

1. Grant

As of the Performance Start Date, the State Agency shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “State”) hereby obligates and awards to Grantee shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement (the “Grantee”) an award of Grant Funds in the amounts shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. By accepting the Grant Funds provided under this Intergovernmental Grant Agreement, Grantee agrees to comply with the terms and conditions of this Intergovernmental Grant Agreement and requirements and provisions of all Exhibits to this Intergovernmental Grant Agreement.

2. Term

A. Initial Grant Term and Extension

The Parties’ respective performances under this Intergovernmental Grant Agreement shall commence on the Performance Start Date and shall terminate on the Grant Expiration Date unless sooner terminated or further extended in accordance with the terms of this Intergovernmental Grant Agreement. Upon request of Grantee, the State may, in its sole discretion, extend the term of this Intergovernmental Grant Agreement by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Expiration Date.

B. Early Termination in the Public Interest

The State is entering into this Intergovernmental Grant Agreement to serve the public interest of the State of Colorado as determined by its Governor, General Assembly, or Courts. If this Intergovernmental Grant Agreement ceases to further the public interest of the State or if State, Federal or other funds used for this Intergovernmental Grant Agreement are not appropriated, or otherwise become unavailable to fund this Intergovernmental Grant Agreement, the State, in its discretion, may terminate this Intergovernmental Grant Agreement in whole or in part by providing written notice to Grantee that includes, to the extent practicable, the public interest justification for the termination. If the State terminates this Intergovernmental Grant Agreement in the public interest, the State shall pay Grantee an amount equal to the percentage of the total reimbursement payable under this Intergovernmental Grant Agreement that corresponds to the percentage of Work satisfactorily completed, as determined by the State, less payments previously made. Additionally, the State, in its discretion, may reimburse

Grantee for a portion of actual, out-of-pocket expenses not otherwise reimbursed under this Intergovernmental Grant Agreement that are incurred by Grantee and are directly attributable to the uncompleted portion of Grantee's obligations, provided that the sum of any and all reimbursements shall not exceed the maximum amount payable to Grantee hereunder. This subsection shall not apply to a termination of this Intergovernmental Grant Agreement by the State for breach by Grantee.

C. *Reserved.*

3. Definitions

The following terms shall be construed and interpreted as follows:

- A. **"Agreement"** means this agreement, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future modifications thereto.
- B. *Reserved.*
- C. **"Breach of Agreement"** means the failure of a Party to perform any of its obligations in accordance with this Agreement, in whole or in part or in a timely or satisfactory manner. The institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Grantee, or the appointment of a receiver or similar officer for Grantee or any of its property, which is not vacated or fully stayed within 30 days after the institution of such proceeding, shall also constitute a breach. If Grantee is debarred or suspended under §24-109-105, C.R.S. at any time during the term of this Agreement, then such debarment or suspension shall constitute a breach.
- D. **"Budget"** means the budget for the Work described in **Exhibit B**.
- E. **"Business Day"** means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in §24-11-101(1) C.R.S.
- F. *Reserved.*
- G. **"CORA"** means the Colorado Open Records Act, §§24-72-200.1 *et seq.*, C.R.S.
- H. *Reserved.*
- I. **"Grant" or "Grant Agreement" or "Intergovernmental Grant Agreement"** means this agreement which offers Grant Funds to Grantee, including all attached Exhibits, all

documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future updates thereto.

- J. **“Grant Funds” or “Grant Award Amount”** means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Intergovernmental Grant Agreement.
- K. **“Grant Expiration Date”** means the Grant Expiration Date shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement. Work performed after the Grant Expiration Date is not eligible for reimbursement from Grant Funds.
- L. **“Effective Date” or “Performance Start Date”** means the Performance Start Date shown on the first page of this Intergovernmental Grant Agreement. Work performed prior to the Effective Date is not eligible for reimbursement from Grant Funds.
- M. **“Exhibits”** means the exhibits and attachments included with this Grant as shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement.
- N. **“Extension Term”** means the period of time by which the Grant Expiration Date is extended by the State through delivery of an updated Intergovernmental Grant Agreement, an Amendment, or an Option Letter.
- O. *Reserved.*
- P. *Reserved.*
- Q. **“Goods”** means any movable material acquired, produced, or delivered by Grantee as set forth in this Intergovernmental Grant Agreement and shall include any movable material acquired, produced, or delivered by Grantee in connection with the Services.
- R. **“Incident”** means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access or disclosure of State Confidential Information or of the unauthorized modification, disruption, or destruction of any State Records.
- S. **“Initial Term”** means the time period between the initial Performance Start Date and the initial Grant Expiration Date.
- T. **“Party”** means the State or Grantee, and **“Parties”** means both the State and Grantee.
- U. *Reserved.*
- V. **“PII”** means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual’s identity, such as name, social security number, date and place of

birth, mother's maiden name, or biometric records; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. PII includes, but is not limited to, all information defined as personally identifiable information in §§24-72-501 and 24-73-101 C.R.S. "PII" shall also mean "personal identifying information" as set forth at § 24-74-102, et. seq., C.R.S.

W. *Reserved.*

X. *Reserved.*

Y. **"Services"** means the services to be performed by Grantee as set forth in this Intergovernmental Grant Agreement, and shall include any services to be rendered by Grantee in connection with the Goods.

Z. **"State Confidential Information"** means any and all State Records not subject to disclosure under CORA. State Confidential Information shall include, but is not limited to, PII and State personnel records not subject to disclosure under CORA. State Confidential Information shall not include information or data concerning individuals that is not deemed confidential but nevertheless belongs to the State, which has been communicated, furnished, or disclosed by the State to Grantee which (i) is subject to disclosure pursuant to CORA; (ii) is already known to Grantee without restrictions at the time of its disclosure to Grantee; (iii) is or subsequently becomes publicly available without breach of any obligation owed by Grantee to the State; (iv) is disclosed to Grantee, without confidentiality obligations, by a third party who has the right to disclose such information; or (v) was independently developed without reliance on any State Confidential Information.

AA. **"State Fiscal Rules"** means the fiscal rules promulgated by the Colorado State Controller pursuant to §24-30-202(13)(a) C.R.S.

BB. **"State Fiscal Year"** means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year. If a single calendar year follows the term, then it means the State Fiscal Year ending in that calendar year.

CC. **"State Records"** means any and all State data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under CORA.

DD. *Reserved.*

EE. **"Subcontractor"** means third-parties, if any, engaged by Grantee to aid in performance of the Work. "Subcontractor" also includes sub-grantees.

FF. *Reserved.*

GG. *Reserved.*

HH. *Reserved.*

II. “**Work**” means the delivery of the Goods and performance of the Services described in this Intergovernmental Grant Agreement.

JJ. “**Work Product**” means the tangible and intangible results of the Work, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and any other results of the Work. “Work Product” does not include any material that was developed prior to the Performance Start Date that is used, without modification, in the performance of the Work.

Any other term used in this Intergovernmental Grant Agreement that is defined in an Exhibit shall be construed and interpreted as defined in that Exhibit.

4. Statement of Work

Grantee shall complete the Work as described in this Intergovernmental Grant Agreement and in accordance with the provisions of **Exhibit B**. The State shall have no liability to compensate or reimburse Grantee for the delivery of any goods or the performance of any services that are not specifically set forth in this Intergovernmental Grant Agreement.

5. Payments to Grantee

A. Maximum Amount

Payments to Grantee are limited to the unpaid, obligated balance of the Grant Funds. The State shall not pay Grantee any amount under this Grant that exceeds the Grant Amount shown on the first page of this Intergovernmental Grant Agreement. Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. The State shall not be liable to pay or reimburse Grantee for any Work performed or expense incurred before the Performance Start Date or after the Grant Expiration Date; provided, however, that Work performed and expenses incurred by Grantee before the Performance Start Date that are chargeable to an active Federal Award may be submitted for reimbursement as permitted by the terms of the Federal Award.

i. The State may increase or decrease the Grant Award Amount by providing Grantee with an updated Intergovernmental Grant Agreement or an executed Option Letter showing the new Grant Award Amount.

B. *Reserved.*

C. Matching Funds

Grantee shall provide the Other Funds amount shown on the Project Budget in **Exhibit B** (the “Local Match Amount”). Grantee shall appropriate and allocate all Local Match Amounts to the purpose of this Intergovernmental Grant Agreement each fiscal year prior to accepting any Grant Funds for that fiscal year. Grantee does not by accepting this Intergovernmental Grant Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and this Intergovernmental Grant Agreement is not intended to create a multiple-fiscal year debt of Grantee. Grantee shall not pay or be liable for any claimed interest, late charges, fees, taxes or penalties of any nature, except as required by Grantee’s laws or policies.

D. Reimbursement of Grantee Costs

Upon prior written approval, the State shall reimburse Grantee’s allowable costs, not exceeding the maximum total amount described in this Intergovernmental Grant Agreement for all allowable costs described in this Intergovernmental Grant Agreement and shown in the Budget in **Exhibit B**. Upon request of the Grantee, the State may, without changing the maximum total amount of Grant Funds, adjust or otherwise reallocate Grant Funds among or between each line of the Budget by providing Grantee with an executed Option Letter or formal amendment. The State shall only reimburse allowable costs if those costs are: (i) reasonable and necessary to accomplish the Work and for the Goods and Services provided; and (ii) equal to the actual net cost to Grantee (i.e. the price paid minus any items of value received by Grantee that reduce the cost actually incurred).

E. Close-Out and Deobligation of Grant Funds.

Grantee shall close out this Grant within 90 days after the Grant Expiration Date. To complete close out, Grantee shall submit to the State all deliverables (including documentation) as defined in this Intergovernmental Grant Agreement and Grantee’s final reimbursement request or invoice. The State will withhold 5% of allowable costs until all final documentation has been submitted and accepted by the State as substantially complete. Any Grant Funds remaining after submission and payment of Grantee’s final reimbursement request are subject to deobligation by the State.

F. Erroneous Payments.

The State may recover, at the State's discretion, payments made to Grantee in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Grantee. The State may recover such payments by deduction from subsequent payments under this Intergovernmental Grant Agreement, deduction from any payment due under any other contracts, grants or agreements between the State and Grantee, or by any other appropriate method for collecting debts owed to the State.

6. Reporting - Notification

A. Performance and Final Status

Grantee shall submit all financial, performance and other reports to the State no later than the end of the close-out period described in **§5.E**.

B. Violations Reporting

Grantee shall disclose, in a timely manner, in writing to the State, all violations of federal or State criminal law involving fraud, bribery, or gratuity violations potentially affecting this Award.

7. Grantee Records

A. Maintenance and Inspection

Grantee shall make, keep, and maintain, all records, documents, communications, notes and other written materials, electronic media files, and communications, pertaining in any manner to this Grant for a period of three years following the completion of the close out of this Grant. Grantee shall permit the State to audit, inspect, examine, excerpt, copy and transcribe all such records during normal business hours at Grantee's office or place of business, unless the State determines that an audit or inspection is required without notice at a different time to protect the interests of the State.

B. Monitoring

The State will monitor Grantee's performance of its obligations under this Intergovernmental Grant Agreement using procedures as determined by the State. The State shall have the right, in its sole discretion, to change its monitoring procedures and requirements at any time during the term of this Agreement. The State shall monitor Grantee's performance in a manner that does not unduly interfere with Grantee's performance of the Work.

C. Final Audit Report

Grantee shall comply with all State and federal audit requirements. Grantee shall provide copies of audits to the State upon request.

8. Confidential Information-State Records

A. Confidentiality

Grantee shall hold and maintain, and cause all Subcontractors to hold and maintain, any and all State Records that the State provides or makes available to Grantee for the sole and exclusive benefit of the State, unless those State Records are otherwise publically available at the time of disclosure or are subject to disclosure by Grantee under CORA. Grantee shall not, without prior written approval of the State, use for Grantee's own benefit, publish, copy, or otherwise disclose to any third party, or permit the use by any third party for its benefit or to the detriment of the State, any State Records, except as otherwise stated in this Intergovernmental Grant Agreement. Grantee shall provide for the security of all State Confidential Information in accordance with all policies promulgated by the Colorado Office of Information Security and all applicable laws, rules, policies, publications, and guidelines. If Grantee or any of its Subcontractors will or may receive the following types of data, Grantee or its Subcontractors shall provide for the security of such data according to the following: (i) the most recently promulgated IRS Publication 1075 for all Tax Information and in accordance with the Safeguarding Requirements for Federal Tax Information attached to this Grant as an Exhibit, if applicable, (ii) the most recently updated PCI Data Security Standard from the PCI Security Standards Council for all PCI, (iii) the most recently issued version of the U.S. Department of Justice, Federal Bureau of Investigation, Criminal Justice Information Services Security Policy for all CJI, and (iv) the federal Health Insurance Portability and Accountability Act for all PHI and the HIPAA Business Associate Agreement attached to this Grant, if applicable. Grantee shall immediately forward any request or demand for State Records to the State's principal representative.

B. Other Entity Access and Nondisclosure Agreements

Grantee may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the Work, but shall restrict access to State Confidential Information to those agents, employees, assigns and Subcontractors who require access to perform their obligations under this Intergovernmental Grant Agreement. Grantee shall ensure all such agents, employees, assigns, and Subcontractors sign nondisclosure

agreements with provisions at least as protective as those in this Grant, and that the nondisclosure agreements are in force at all times the agent, employee, assign or Subcontractor has access to any State Confidential Information. Grantee shall provide copies of those signed nondisclosure restrictions to the State upon request.

C. Use, Security, and Retention

Grantee shall use, hold and maintain State Confidential Information in compliance with any and all applicable laws and regulations in facilities located within the United States, and shall maintain a secure environment that ensures confidentiality of all State Confidential Information wherever located. Grantee shall provide the State with access, subject to Grantee's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Grant, Grantee shall return State Records provided to Grantee or destroy such State Records and certify to the State that it has done so, as directed by the State. If Grantee is prevented by law or regulation from returning or destroying State Confidential Information, Grantee warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

D. Incident Notice and Remediation

If Grantee becomes aware of any Incident, it shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. After an Incident, Grantee shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State at no additional cost to the State.

E. Safeguarding PII

If Grantee or any of its Subcontractors will or may receive PII under this Agreement, Grantee shall provide for the security of such PII, in a manner and form acceptable to the State, including, without limitation, State non-disclosure requirements, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Grantee shall be a "Third-Party Service Provider" as defined in §24-73-103(1)(i), C.R.S. and shall maintain security procedures and practices consistent with §§24-73-101 *et seq.*, C.R.S. In addition, as set forth in § 24-74-102, *et. seq.*, C.R.S., Grantee, including, but

not limited to, Grantee's employees, agents and Subcontractors, agrees not to share any PII with any third parties for the purpose of investigating for, participating in, cooperating with, or assisting with Federal immigration enforcement. If Grantee is given direct access to any State databases containing PII, Grantee shall execute, on behalf of itself and its employees, the certification attached hereto as **Exhibit E** on an annual basis. Grantee's duty and obligation to certify as set forth in **Exhibit E** shall continue as long as Grantee has direct access to any State databases containing PII. If Grantee uses any Subcontractors to perform services requiring direct access to State databases containing PII, the Grantee shall require such Subcontractors to execute and deliver the certification to the State on an annual basis, so long as the Subcontractor has access to State databases containing PII.

9. Conflict of Interest

Grantee shall not engage in any business or activities, or maintain any relationships that conflict in any way with the full performance of the obligations of Grantee under this Grant. Grantee acknowledges that, with respect to this Grant, even the appearance of a conflict of interest shall be harmful to the State's interests and absent the State's prior written approval, Grantee shall refrain from any practices, activities or relationships that reasonably appear to be in conflict with the full performance of Grantee's obligations under this Grant. If a conflict or the appearance of a conflict arises, or if Grantee is uncertain whether a conflict or the appearance of a conflict has arisen, Grantee shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Grantee acknowledges that all State employees are subject to the ethical principles described in §24-18-105, C.R.S. Grantee further acknowledges that State employees may be subject to the requirements of §24-18-105, C.R.S. with regard to this Grant.

10. Insurance

Grantee shall maintain at all times during the term of this Grant such liability insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S. (the "GIA"). Grantee shall ensure that any Subcontractors maintain all insurance customary for the completion of the Work done by that Subcontractor and as required by the State or the GIA.

11. Breach of Agreement

In the event of a breach of Agreement, the aggrieved Party shall give written notice of breach of agreement to the other party. If the notified party does not cure the breach, at its sole expense, within 30 days after the delivery of written notice, the Party may exercise any of the

remedies as described in §12 for that party. Notwithstanding any provision of this Agreement to the contrary, the State, in its discretion, need not provide notice or a cure period and may immediately terminate this Agreement in whole or in part or institute any other remedy in this Agreement in order to protect the public interest of the State; or if Grantee is debarred or suspended under §24-109-105, C.R.S., the State, in its discretion, need not provide notice or cure period and may terminate this Agreement in whole or in part or institute any other remedy in this Agreement as of the date that the debarment or suspension takes effect.

12. Remedies

A. State's Remedies

In addition to any remedies available under any Exhibit to this Grant Agreement, if Grantee is in breach under any provision of this Agreement and fails to cure such breach, the State, following the notice and cure period set forth in §11, shall have all of the remedies listed in this section in addition to all other remedies set forth in this Agreement or at law. The State may exercise any or all of the remedies available to it, in its discretion, concurrently or consecutively.

I. Termination for Breach

In the event of Grantee's uncured breach, the State may terminate this entire Agreement or any part of this Agreement. Additionally, if Grantee fails to comply with any term or condition of this Award, then the State may, in its discretion, terminate this entire Agreement or any part of this Agreement. Grantee shall continue performance of this Agreement to the extent not terminated, if any.

The State may also terminate this Grant Agreement at any time if the State has determined, in its sole discretion, that Grantee has ceased performing the Work without intent to resume performance, prior to the completion of the Work.

a. Obligation and Rights

To the extent specified in any termination notice, Grantee shall not incur further obligations or render further performance past the effective date of such notice, and shall terminate outstanding orders and subcontracts with third parties. However, Grantee shall complete and deliver to the State all Work not cancelled by the termination notice, and may incur obligations as necessary to do so within this Agreement's terms. At the request of the State, Grantee shall assign to the State all of Grantee's rights, title, and interest in and to such terminated orders or subcontracts. Upon termination, Grantee

shall take timely, reasonable and necessary action to protect and preserve property in the possession of Grantee but in which the State has an interest. At the State's request, Grantee shall return materials owned by the State in Grantee's possession at the time of any termination. Grantee shall deliver all completed Work Product and all Work Product that was in the process of completion to the State at the State's request.

b. Payments

Notwithstanding anything to the contrary, the State shall only pay Grantee for accepted Work received as of the date of termination. If, after termination by the State, the State agrees that Grantee was not in breach or that Grantee's action or inaction was excusable, such termination shall be treated as a termination in the public interest, and the rights and obligations of the Parties shall be as if this Agreement had been terminated in the public interest under **§2.B**.

c. Damages and Withholding

Notwithstanding any other remedial action by the State, Grantee shall remain liable to the State for any damages sustained by the State in connection with any breach by Grantee, and the State may withhold payment to Grantee for the purpose of mitigating the State's damages until such time as the exact amount of damages due to the State from Grantee is determined. The State may withhold any amount that may be due Grantee as the State deems necessary to protect the State against loss including, without limitation, loss as a result of outstanding liens and excess costs incurred by the State in procuring from third parties replacement Work as cover.

II. Remedies Not Involving Termination

The State, in its discretion, may exercise one or more of the following additional remedies:

a. Suspend Performance

Suspend Grantee's performance with respect to all or any portion of the Work pending corrective action as specified by the State without entitling Grantee to an adjustment in price or cost or an adjustment in the performance schedule. Grantee shall promptly cease performing Work and incurring costs

in accordance with the State's directive, and the State shall not be liable for costs incurred by Grantee after the suspension of performance.

b. Withhold Payment

Withhold payment to Grantee until Grantee corrects its Work.

c. Deny Payment

Deny payment for Work not performed, or that due to Grantee's actions or inactions, cannot be performed or if they were performed are reasonably of no value to the state; provided, that any denial of payment shall be equal to the value of the obligations not performed.

d. Removal

Demand immediate removal of any of Grantee's employees, agents, or subcontractors from the Work whom the State deems incompetent, careless, insubordinate, unsuitable, or otherwise unacceptable or whose continued relation to this Agreement is deemed by the State to be contrary to the public interest or the State's best interest.

e. Intellectual Property

If any Work infringes, or if the State in its sole discretion determines that any Work is likely to infringe, a patent, copyright, trademark, trade secret or other intellectual property right, Grantee shall, as approved by the State (i) secure that right to use such work for the State and Grantee; (ii) replace the work with non-infringing work or modify the work so that it becomes non-infringing; or, (iii) remove any infringing work and refund the amount paid for such work to the State.

B. Grantee's Remedies

If the State is in breach of any provision of this Agreement and does not cure such breach, Grantee, following the notice and cure period in §11 and the dispute resolution process in §13 shall have all remedies available at law and equity.

13. Dispute Resolution

Except as herein specifically provided otherwise, disputes concerning the performance of this Grant that cannot be resolved by the designated Party representatives shall be referred in

writing to a senior departmental management staff member designated by the State and a senior manager or official designated by Grantee for resolution.

14. Notices and Representatives

Each Party shall identify an individual to be the principal representative of the designating Party and shall provide this information to the other Party. All notices required or permitted to be given under this Intergovernmental Grant Agreement shall be in writing, and shall be delivered either in hard copy or by email to the representative of the other Party. Either Party may change its principal representative or principal representative contact information by notice submitted in accordance with this §14.

15. Rights in Work Product and Other Information

Grantee hereby grants to the State a perpetual, irrevocable, non-exclusive, royalty free license, with the right to sublicense, to make, use, reproduce, distribute, perform, display, create derivatives of and otherwise exploit all intellectual property created by Grantee or any Subcontractors or Subgrantees and paid for with Grant Funds provided by the State pursuant to this Grant.

16. Governmental Immunity

Liability for claims for injuries to persons or property arising from the negligence of the Parties, their departments, boards, commissions, committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

17. General Provisions

A. Assignment

Grantee's rights and obligations under this Grant are personal and may not be transferred or assigned without the prior, written consent of the State. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Grantee's rights and obligations approved by the State shall be subject to the provisions of this Intergovernmental Grant Agreement.

B. Captions and References

The captions and headings in this Intergovernmental Grant Agreement are for convenience of reference only, and shall not be used to interpret, define, or limit its provisions. All references in this Intergovernmental Grant Agreement to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained herein or incorporated as a part hereof, unless otherwise noted.

C. Entire Understanding

This Intergovernmental Grant Agreement represents the complete integration of all understandings between the Parties related to the Work, and all prior representations and understandings related to the Work, oral or written, are merged into this Intergovernmental Grant Agreement.

D. Modification

The State may modify the terms and conditions of this Grant by issuance of an updated Intergovernmental Grant Agreement, which shall be effective if Grantee accepts Grant Funds following receipt of the updated letter. The Parties may also agree to modification of the terms and conditions of the Grant in either an option letter or a formal amendment to this Grant, properly executed and approved in accordance with applicable Colorado State law and State Fiscal Rules.

E. Statutes, Regulations, Fiscal Rules, and Other Authority.

Any reference in this Intergovernmental Grant Agreement to a statute, regulation, State Fiscal Rule, fiscal policy or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Performance Start Date. Grantee shall strictly comply with all applicable Federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Digital Signatures

If any signatory signs this agreement using a digital signature in accordance with the Colorado State Controller Contract, Grant and Purchase Order Policies regarding the use of digital signatures issued under the State Fiscal Rules, then any agreement or consent to use digital signatures within the electronic system through which that signatory signed shall be incorporated into this Contract by reference.

G. Severability

The invalidity or unenforceability of any provision of this Intergovernmental Grant Agreement shall not affect the validity or enforceability of any other provision of this Intergovernmental Grant Agreement, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under the Grant in accordance with the intent of the Grant.

H. Survival of Certain Intergovernmental Grant Agreement Terms

Any provision of this Intergovernmental Grant Agreement that imposes an obligation on a Party after termination or expiration of the Grant shall survive the termination or expiration of the Grant and shall be enforceable by the other Party.

I. Third Party Beneficiaries

Except for the Parties' respective successors and assigns described above, this Intergovernmental Grant Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Any services or benefits which third parties receive as a result of this Grant are incidental to the Grant, and do not create any rights for such third parties.

J. Waiver

A Party's failure or delay in exercising any right, power, or privilege under this Intergovernmental Grant Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

K. Accessibility

i. *Reserved.*

ii. Grantee shall comply with the Accessibility Standards for Individuals with a Disability, as adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S.

iii. The State may require Grantee's compliance with the Accessibility Standards for Individuals with a Disability adopted by the Office of Information Technology pursuant to §24-85-103 C.R.S. is determined and tested by a qualified third party selected by the State. The State may ask the Grantee to review the selection of the third party. Grantee shall be responsible for all costs associated with the third-party vendor's assessment. If Grantee is not in compliance as determined by the third-party vendor, at the State's request and at the State's direction, Grantee shall

promptly take all necessary actions to come into compliance using a State-approved vendor, at no additional cost to the State.

L. *Reserved*

18. Colorado Special Provisions (Colorado Fiscal Rule 3-3)

A. Statutory Approval. §24-30-202(1) C.R.S.

This Intergovernmental Grant Agreement shall not be valid until it has been approved by the Colorado State Controller or designee. If this Intergovernmental Grant Agreement is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), then this Intergovernmental Grant Agreement shall not be valid until it has been approved by the State's Chief Information Officer or designee.

B. Fund Availability. §24-30-202(5.5) C.R.S.

Financial obligations of the State payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. Governmental Immunity.

Liability for claims for injuries to persons or property arising from the negligence of the Parties, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b); and the State's risk management statutes, §§24-30-1501, *et seq.*, C.R.S. No term or condition of this Intergovernmental Grant Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. Independent Contractor.

Grantee shall perform its duties hereunder as an independent contractor and not as an employee. Neither Grantee nor any agent or employee of Grantee shall be deemed to be an agent or employee of the State. Grantee shall not have authorization, express or implied, to bind the State to any agreement, liability, or understanding, except as expressly set forth herein. Grantee and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Grantee or any of its agents or employees. Grantee shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Intergovernmental Grant Agreement.

Grantee shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the State, and (c) be solely responsible for its acts and those of its employees and agents.

E. Compliance with Law.

Grantee shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. Choice of Law, Jurisdiction, and Venue.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. Prohibited Terms.

Any term included in this Agreement that requires the State to indemnify or hold Grantee harmless; requires the State to agree to binding arbitration; limits Grantee's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void *ab initio*. Nothing in this Agreement shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. Software Piracy Prohibition.

State or other public funds payable under this Grantee shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Grantee hereby certifies and warrants that, during the term of this Agreement and any extensions, Grantee has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Grantee is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Grantee, including, without limitation, immediate termination of this Agreement and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. Employee Financial Interest/Conflict of Interest. §§24-18-201 and 24-50-507 C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Agreement. Grantee has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Grantee's services and Grantee shall not employ any person having such known interests.

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

EXHIBIT B - SCOPE OF PROJECT (SOP)

1. PURPOSE

1.1. Housing Planning Grant Program. The purpose of the Housing Planning Grant Program (HPLN) is to provide grants to local governments and regional entities to help them better understand their housing needs and to develop actionable and compliant Housing Needs Assessments (HNA), Housing Action Plans, and Comprehensive Plan elements.

2. DESCRIPTION OF THE PROJECT(S) AND WORK

2.1. Project Description. The Project consists of developing a new Housing Needs Assessment, updated Housing Action Plan, and new strategic growth and water supply elements to be incorporated into the Comprehensive Plan to identify and address the participating jurisdiction's housing and planning needs in Greeley, Colorado.

2.2. Work Description. The City of Greeley (Grantee) will hire qualified consultants to:

- ☐ 1) Update an existing Housing Needs Assessment (HNA) to comply with SB24-174
- ☒ 2) Update an existing Housing Action Plan to comply with SB24-174
- ☒ 3) Create a new Housing Needs Assessment (HNA) to comply with SB24-174
- ☐ 4) Create a new Housing Action Plan to comply with SB24-174
- ☒ 5) Add a new Comprehensive Plan strategic growth element that complies with SB24-174
- ☐ 6) Update an existing Comprehensive Plan strategic growth element that complies with SB24-174
- ☒ 7) Add a new Comprehensive Plan water supply element that complies with SB24-174
- ☐ 8) Update an existing Comprehensive Plan water supply element that complies with SB24-174

Grantee will conduct a robust community engagement process that ensures participation by all key stakeholders, especially underrepresented voices, and residents or local workers who are considered housing cost-burdened. Grantee will complete quarterly performance metric reporting in a form provided by DOLA.

Additionally, at Project Closeout, a Final Informal Memo will be submitted that identifies the following: 1) a description of the Grantee's approach to completing the compliant Housing Needs Assessment, Housing Action Plan, and/or Comprehensive Plan strategic growth element; 2) the outcome of that effort, including whether the final documents were formally adopted and an assessment of how effective this approach has been; 3)

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

confirmation of coordination with DOLA's Technical Assistance staff on the submission of the HPLN-funded documents; 4) any other project outcomes that impacted the Grantee's HPLN-related goals; 5) a description of community engagement efforts; and 6) any lessons learned. Grantee will own all resulting documents.

2.2.1. A contract for consultant services shall be awarded by Grantee to a qualified firm through a formal Request For Proposals or competitive selection process.

2.3. Responsibilities. Grantee shall be responsible for the completion of the Work and to provide required documentation to DOLA as specified herein.

2.3.1. Grantee shall notify DOLA at least 30 days in advance of Project Completion.

2.4. Recapture of Advanced Funds. To maximize the use of Grant Funds, the State shall evaluate Grantee's expenditure of the Grant Funds for timeliness and compliance with the terms of this Grant. DOLA reserves the right to recapture advanced Grant Funds when Grantee has not or is not complying with the terms of this Grant.

2.5. Eligible Expenses. Eligible expenses shall include: consultant fees and Direct costs.

2.5.1. Direct costs are those that are identified as program-specific allowable costs of implementing the grant program objective.

2.5.2. Ineligible Expenses. Ineligible expenses shall include, but are not limited to: indirect overhead or general operating costs, site-specific studies, pre-development costs, lobbying, entertainment, food and beverage for public meetings, or other items not allowed under 2 CFR 200 Cost Principles. Grant Funds may not be used to cover legal costs for defense.

3. DEFINITIONS

3.1. Project Budget Lines.

3.1.1. "Consultant Services" means consultant fees, RFP/bid advertisements, and attorney's fees.

3.2. "Substantial Completion" means the Work is sufficiently complete in accordance with the Grant so it can be utilized for its intended purpose without undue interference.

4. DELIVERABLES

4.1. Outcome. The final outcomes of this Grant are a completed HNA, Housing Action Plan, and strategic growth and water supply elements for the City of Greeley, Colorado, to comply with SB24-174. In addition, a Final Informal Memo will be submitted to DOLA as a Final Report.

4.2. Service Area. The performance of the Work described within this Grant shall be located in the City of Greeley, Colorado.

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

4.3. Performance Measures. Grantee shall comply with the following performance measures:

<u>Milestone/Performance Measure/Grantee will:</u>	<u>By:</u>
Begin procurement process or Contractor mobilization.	Within 90 days after the Effective Date of this Intergovernmental Grant Agreement.
Provide DOLA with a copy of Grantee's Consultant Agreement or its Scope of Work.	Within 14 days after the Effective Date of the Consultant's subcontract(s).
Submit draft of HNA, Housing Action Plan, and strategic growth and water supply elements to DOLA for courtesy review.	At least 30 days before a scheduled public hearing.
Submit Quarterly Pay Requests	See §4.5.2 below
Submit Quarterly Reports	See §4.5.2 below
Submit Project Final Report	March 17, 2028

4.4. Budget Line Adjustments.

4.4.1. Grant Funds. Grantee may request in writing that DOLA move Grant Funds between and among budget lines, so long as the total amount of Grant Funds remains unchanged. To make such budget line changes, DOLA will use an Option Letter (**Exhibit G**).

4.4.2. Other Funds. Grantee may increase or decrease the amount of Other Funds in any one or any combination of budget lines as described in **§6.2**, or move Other Funds between and among budget lines, so long as the total amount of such "Other Funds" is not less than the amount set forth in **§6.2** below. Grantee may increase the Total Project Cost with "Other Funds" and such change does not require an amendment or option letter. DOLA will verify the Grantee's contribution of "Other Funds" and compliance with this section at Project Closeout.

4.5. Quarterly Pay Request and Status Reports. Beginning 10 days after the end of the first quarter following execution of this Grant and for each quarter thereafter until termination of this Grant, Grantee shall submit Pay Requests and Status Reports using a form provided by the State. The State shall pay the Grantee for actual expenditures made in the performance of this Grant based on the submission of statements in the format prescribed by the State. The Grantee shall submit Pay Requests setting forth a detailed description and provide documentation of the amounts and types of reimbursable expenses. Pay

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

Requests and Status Reports are due within 10 days of the end of the quarter but may be submitted more frequently at the discretion of the Grantee.

4.5.1. For quarters in which there are no expenditures to reimburse, Grantee shall indicate zero (0) requested in the Pay Request and describe the status of the Work in the Status Report. The report will contain an update of expenditure of funds by budget line as per **§6.2** of this **Exhibit B** Scope of Project as well as a projection of all Work expected to be accomplished in the following quarter, including an estimate of Grant Funds to be expended.

4.5.2. Specific submittal dates.

Quarter	Year	Due Date	Pay Request Due	Status Report Due
3 rd (Jul-Sep)	2026	October 10, 2026	Yes	Yes
4 th (Oct-Dec)	2026	January 10, 2027	Yes	Yes
1 st (Jan-Mar)	2027	April 10, 2027	Yes	Yes
2 nd (Apr-Jun)	2027	JULY 10, 2027*	Yes	Yes
3 rd (Jul-Sep)	2027	October 10, 2027	Yes	Yes
4 th (Oct-Dec)	2027	January 10, 2028	Yes	Yes
1 st (Jan-Mar)	2028	April 10, 2028	Yes	Yes

*State fiscal year runs July 1 - June 30 annually. Grantee must request reimbursement for all eligible costs incurred during a State fiscal year by July 10 annually.

4.6. DOLA Acknowledgment. The Grantee agrees to acknowledge the Colorado Department of Local Affairs in any and all materials or events designed to promote or educate the public about the Work and the Project, including but not limited to: press releases, newspaper articles, op-ed pieces, press conferences, presentations and brochures/pamphlets.

5. PERSONNEL

5.1. Responsible Administrator. Grantee's performance hereunder shall be under the direct supervision of Deb Callies, Director of Housing, (deb.callies@greeleygov.com), who is an employee or agent of Grantee, and is hereby designated as the responsible administrator of this Project and a key person under this **§5**. Such administrator shall be updated through the process in **§5.3**. If this person is an agent of the Grantee, such person must have signature authority to bind the Grantee and must provide evidence of such authority.

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

5.2. Other Key Personnel. Kaileen Whaley, Housing Incentives Manager,
(kaileen.whaley@greeleygov.com). Such key personnel shall be updated through the
process in **§5.3**.

5.3. Replacement. Grantee shall immediately notify the State if any key personnel specified in
§5 of this **Exhibit B** cease to serve. All notices sent under this subsection shall be sent in
accordance with **§14** of the Grant.

5.4. DLG Program Manager: Ashley Basham, (720) 666-2872, (ashley.basham@state.co.us).

5.5. DLG Program Assistant: Alice Huang, (303) 864-8449, (alice.huang@state.co.us).

6. FUNDING

The State provided funds shall be limited to the amount specified under the “Grant Funds”
column of **§6.2**, Budget, below.

6.1. Matching/Other Funds. Grantee shall provide **at least 25%** of the Total Project Cost as
documented by Grantee and verified by DOLA at Project Closeout. Initial estimates of
Grantee’s contribution are noted in the “Other Funds” column of **§6.2** below. Increases to
Grantee’s contribution to Total Project Cost do not require modification of this
Intergovernmental Grant Agreement and/or **Exhibit B**.

6.2. Budget

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	Consultant Services	\$165,000	\$123,750	\$41,250	Grantee
	Total	\$165,000	\$123,750	\$41,250	

7. PAYMENT

Payments shall be made in accordance with this section and the provisions set forth in **§5** of the
Grant.

7.1. Payment Schedule. If Work is subcontracted or subgranted and such Subcontractors and/or
Subgrantees are not previously paid, Grantee shall disburse Grant Funds received from the
State to such Subcontractor or Subgrantee within fifteen days of receipt. Excess funds shall
be returned to DOLA.

Payment	Amount	
Interim Payment(s)	\$117,563	Paid upon receipt of actual expense documentation and written Pay Requests from

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

		the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$6,187	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$123,750	

7.2. Interest. Grantee or Subgrantee may keep interest earned from Grant Funds up to \$100 per year for administrative expenses.

8. ADMINISTRATIVE REQUIREMENTS

8.1. Reporting. Grantee shall submit the following reports to DOLA using the State-provided forms. DOLA may withhold payment(s) if such reports are not submitted timely.

8.1.1. Quarterly Pay Request and Status Reports. Quarterly Pay Requests shall be submitted to DOLA in accordance with **\$4.5** of this **Exhibit B**.

8.1.2. Final Reports. Within 45 days after the completion of the Project, Grantee shall submit the final Pay Request and Status Report to DOLA.

8.2. Monitoring. DOLA shall monitor this Work on an as-needed basis. DOLA may choose to audit the records for activities performed under this Grant. Grantee shall maintain a complete file of all records, documents, communications, notes and other written materials or electronic media, files or communications, which pertain in any manner to the operation of activities undertaken pursuant to an executed Grant. Such books and records shall contain documentation of the Grantee's pertinent activity under this Grant in accordance with Generally Accepted Accounting Principles.

8.2.1. Subgrantee/Subcontractor. Grantee shall monitor its Subgrantees and/or Subcontractors, if any, during the term of this Grant. Results of such monitoring shall be documented by Grantee and maintained on file.

8.3. Bonds. If Project includes construction or facility improvements, Grantee and/or its contractor (or subcontractors) performing such work shall secure the bonds hereunder from companies holding certificates of authority as acceptable sureties pursuant to 31 CFR Part 223 and are authorized to do business in Colorado.

8.3.1. Bid Bond. A bid guarantee from each bidder equivalent to 5 percent of the bid price. The "bid guarantee" shall consist of a firm commitment such as a bid bond, certified check, or other negotiable instrument accompanying a bid as assurance

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

that the bidder shall, upon acceptance of his bid, execute such contractual documents as may be required within the time specified.

8.3.2. Performance Bond. A performance bond on the part of the contractor for 100 percent of the contract price. A “performance bond” is one executed in connection with a contract to secure fulfillment of all the contractor’s obligations under such contract.

8.3.3. Payment Bond. A payment bond on the part of the contractor for 100 percent of the contract price. A “payment bond” is one executed in connection with a contract to assure payment as required by statute of all persons supplying labor and material in the execution of the work provided for in the contract.

8.3.4. Substitution. The bonding requirements in this **§8.3** may be waived in lieu of an irrevocable letter of credit if the price is less than \$50,000.

9. CONSTRUCTION/RENOVATION. The following subsections shall apply to construction and/or renovation related projects/activities:

9.1.Plans & Specifications. Construction plans and specifications shall be drawn up by a qualified engineer or architect licensed in the State of Colorado, or pre-engineered in accordance with Colorado law, and hired by the Grantee through a competitive selection process.

9.2.Procurement. A construction contract shall be awarded to a qualified construction firm through a formal selection process with the Grantee being obligated to award the construction contract to the lowest responsive, responsible bidder meeting the Grantee’s specifications.

9.3.Subcontracts. Copies of any and all contracts entered into by the Grantee in order to accomplish this Project shall be submitted to DOLA upon request, and any and all contracts entered into by the Grantee or any of its Subcontractors shall comply with all applicable federal and state laws and shall be governed by the laws of the State of Colorado.

9.4.Standards. Grantee, Subgrantees and Subcontractors shall comply with all applicable statutory design and construction standards and procedures that may be required, including the standards required by Colorado Department of Public Health and Environment, and shall provide the State with documentation of such compliance.

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HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

STATE OF COLORADO CONTRACT MODIFICATION

OPTION LETTER #Insert # Here

SIGNATURE AND COVER PAGE

State Agency

Department of Local Affairs (DOLA)

Grantee

Insert Grantee's Full Legal Name

Project Number and Name

Insert DOLA's project number and name

Option Letter CMS Number

Insert CMS number for this Amendment

Previous CMS #(s)

Insert CMS number for orig Agreement, and any prior chg docs

Program Name

Housing Planning Grant Program

(Acctg Dropdwn HPLN)

Funding Account Codes

Enter CTGG1 number

Phase Code

Acctg enters Phase Code

DLG Portal Number

Insert DLG Portal number for this Project

Current Grant Agreement Expiration Date

Month Day, Year

Prior Grant Agreement Expiration Date

Month Day, Year

Grant Amount

Initial Award: \$0.00

Option Letter # and date effective/spendable:
\$0.00

Option Letter # and date effective/spendable:
\$0.00

Total Grant Amount: \$0.00

DOLA Program Manager

Ashley Basham, (720) 666-2872

(ashley.basham@state.co.us)

DOLA Program Assistant

Alice Huang, (303) 864-8449

(alice.huang@state.co.us)

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

STATE OF COLORADO
Jared S. Polis, Governor
Colorado Department of Local Affairs

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: Maria De Cambra, Executive Director

Date: _____

Name: Controller Delegate

Signature: Controller Delegate

Effective Date: _____

In accordance with **§24-30-202**, C.R.S., this
Option is not valid until signed and dated
above by the State Controller or an
authorized delegate.

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HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

1. OPTIONS. Choose all applicable options listed in §1 and in §2:

- A. ☐ Option to extend (use this option for Extension of Time)
- B. ☐ Change in the Grant Award Amount within the current term (use this option for an Increase or Decrease in Grant Funds, including Supplemental funding awards)
- C. ☐ Budget Line Adjustment(s) reallocation of awarded Grant Funds to Budget Line(s) (use this Option to redistribute existing Grant Funds between budget lines)

2. REQUIRED PROVISIONS. All Option Letters shall contain the appropriate provisions set forth below:

- A. **For use with Option 1(A):** In accordance with **Section 2(A)** of the original Intergovernmental Grant Agreement between the State of Colorado, acting by and through the Colorado Department of Local Affairs, and **Grantee's Name**, the State hereby exercises its option for an additional term beginning **Insert start date** and ending on **Insert ending date**. Tables in **Sections 4.3 and 4.5.2 of Exhibit B** are deleted and replaced with the following:

<u>Milestone/Performance Measure:</u>	<u>By:</u>
Provide DOLA with baseline data on estimated review time for affordable housing projects. DOLA will provide the template.	Within 30 days after the Effective Date of this Intergovernmental Grant Agreement.
Begin procurement process or Contractor mobilization.	Within 90 days after the Effective Date of this Intergovernmental Grant Agreement.
Provide DOLA with a copy of Grantee's Consultant Agreement or its Scope of Work.	Within 14 days after the Effective Date of the subcontract(s).
Begin Work.	Within ___ days after the Effective Date of the subcontract(s).
Documentation of efforts to explore, adopt, and/or implement	Within 30 days after the Policy adoption.

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

policies to expedite review of affordable housing.	
Submit draft of expedited review policy language to DOLA for courtesy review.	30 days prior to a scheduled public hearing.
Submit Quarterly Pay Requests	See §4.5.2 below
Submit Quarterly Status Reports	See §4.5.2 below
Submit Project Final Report	[give date certain]

Quarter	Year	Due Date	Pay Request Due	Status Report Due
1 st (Jan-Mar)	2026	April 10, 2026	Yes	Yes
2 nd (Apr-Jun)	2026	JULY 10, 2026*	Yes	Yes
3 rd (Jul-Sep)	2026	October 10, 2026	Yes	Yes
4 th (Oct-Dec)	2026	January 10, 2027	Yes	Yes
1 st (Jan-Mar)	2027	April 10, 2027	Yes	Yes
2 nd (Apr-Jun)	2027	JULY 10, 2027*	Yes	Yes
3 rd (Jul-Sep)	2027	October 10, 2027	Yes	Yes
4 th (Oct-Dec)	2027	January 10, 2028	Yes	Yes

- B. For use with Option 1(B): In accordance with Section 5(A)(i) of the original Intergovernmental Grant Agreement between the State of Colorado, acting by and through the Colorado Department of Local Affairs, and Grantee's Name, the State hereby exercises its option to increase/decrease Grant Funds awarded for this Project in an amount equal to amt of increase or (decrease), from beginning dollar amt to ending dollar amt. The Grant Award Amount shown on the Summary of Terms and Conditions page of this Intergovernmental Grant Agreement is hereby changed to ending dollar amt. The Budget table in Section 6.2 and the Payment Schedule in Section 7.1, both of Exhibit B, are deleted and replaced with the following:

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

Budget Line(s)		Total Project	Grant	Other	Other Funds
Line	Cost Category	Cost	Funds	Funds	Source
#					
	Architectural/Engineering Services	\$ 0.00			Grantee
	Construction/Improvement of Public Roadways				Grantee
	Total	\$ 0.00	\$ 0.00	\$ 0.00	

Payment	Amount	
Interim Payment(s)		Paid upon receipt of actual expense documentation and written Pay Requests from the Grantee for reimbursement of eligible approved expenses.
Final Payment		Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total		

- C. **For use with Option 1(C):** In accordance with **Section 5(D)** of the original Intergovernmental Grant Agreement between the State of Colorado, acting by and through the Colorado Department of Local Affairs, and **Grantee's Name**, the State hereby exercises its option to re-allocate awarded Grant Funds within the Project Budget. The Budget table in **Section 6.2** of **Exhibit B** is deleted and replaced with the following:

Budget Line(s)		Total Project	Grant	Other	Other Funds
Line	Cost Category	Cost	Funds	Funds	Source
#					
	Architectural/Engineering Services	\$ 0.00			Grantee

HPLN-H26048 - Greeley HNA, Comp Plan Elements, and Housing Action Plan

	Construction/Improvement of Public Roadways				Grantee
	Total	\$ 0.00	\$ 0.00	\$ 0.00	

3. OPTION LETTER EFFECTIVE DATE:

The effective date of this Option Letter is upon approval of the State Controller or
Month Day, Year, whichever is later.

SAMPLE



Council Agenda Summary

September 15, 2026

Key Staff Contact: Deb Callies, Housing Director

Title:

Resolution authorizing the filing of an Affordable Housing commitment with the Colorado Department of Local Affairs pursuant to Proposition 123 related to Affordable Housing commitments

Summary:

This resolution formalizes the City of Greeley's continued participation in the State of Colorado's Proposition 123 Affordable Housing Financing Fund for the next funding cycle. By renewing this commitment, the City maintains its eligibility for critical state funding, grants, and financing tools dedicated to accelerating affordable housing development and increasing local housing stock. Participation requires the City to uphold its pledge to meet specific housing growth targets—typically defined as a 3% annual increase—and to maintain streamlined development review processes. Approval of this resolution ensures that Greeley remains positioned to leverage state resources to support our strategic housing goals, foster economic vitality, and provide a range of attainable housing options for our residents.

Since the City's initial Proposition 123 commitment in 2024, the City and its development partners have received \$9,961,554 in funding to support affordable and attainable housing projects and planning initiatives, including \$115,783 in salary savings for the City. These investments have contributed to the creation—or anticipated creation—of approximately 500 affordable for-sale and rental housing units.

Proposition 123 funding may be used for a range of housing-related activities, including affordable housing development, homeownership and down-payment assistance, land acquisition, local planning and development capacity, and expedited housing approvals. The State anticipates making approximately \$300 million available annually for these purposes statewide.

For the 2027–2029 funding cycle, the unit calculation methodology will be modified following the passage of HB 26-1313, providing local governments with additional flexibility in meeting Proposition 123 housing commitments.

Fiscal Impact:

No Impact: If there is no impact, provide the reason: Opting into this commitment does not carry a financial penalty to the City.

Legal Issues:

Resolution to approve City of Greeley's Proposition 123 Affordable Housing Financing Fund Commitment Renewal 2027-2029

Other issues and Considerations:

Strategic Focus Area:

Housing For All

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. 127, 2026
2. Colorado Department of Local Affairs - Changes to Prop 123 for 2027-2029 cycle
3. Colorado Department of Local Affairs - Proposition 123 - Affordable Housing Commitment Form Cycle 2027-2029

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 127, 2026**

**A RESOLUTION AUTHORIZING THE FILING OF AN AFFORDABLE HOUSING
COMMITMENT WITH THE COLORADO DEPARTMENT OF LOCAL AFFAIRS
PURSUANT TO PROPOSITION 123 RELATED TO AFFORDABLE HOUSING
COMMITMENTS**

WHEREAS, the provisions of Section 18 of Article XIV of the Colorado Constitution and Colorado Revised Statutes ("C.R.S.") § 29-1-203 allow Colorado governments to cooperate and to contract with one another to provide any function, service, or facility lawfully authorized to each local government; and

WHEREAS, the City has adopted goals and strategies through its Housing For All Strategic Plan to promote and facilitate affordable housing in the City; and

WHEREAS, at the Colorado general election in 2022, voters approved Proposition 123 through enactment of article 32 of title 29 of the Colorado Revised Statutes, which created new affordable housing programs and funding sources, such as grants and loans to local governments and nonprofit affordable housing developers through the creation of the State Affordable Housing Fund using 0.1 % of state income tax revenue ("Prop 123"); and

WHEREAS, the City Council adopted Resolution No. 36, 2023, which authorized the filing of a three-year affordable housing commitment with the Colorado Department of Local Affairs ("DOLA") pursuant to Prop 123; and

WHEREAS, C.R.S. § 29-32-105 requires a governing body of a local government that desires funding available under Prop 123 to make and file with DOLA a three-year commitment by November 1 of each three-year cycle, specifying how the combined number of newly constructed affordable housing units, existing units converted to affordable housing, and units with affordability restrictions that extend beyond the three-year cycle and for at least fifteen years within its territorial boundaries shall be increased by the target increase number; and

WHEREAS, the City Council is required to file a three-year commitment by November 1, 2026 and specify that within its boundaries affordable housing units, existing units converted to affordable housing and units with affordability restrictions will be increased by 109 units by December 31, 2029 ("Prop 123 Commitment"); and

WHEREAS, the City Council desires to authorize the City Manager to prepare and file a three-year Prop 123 Commitment on behalf of the City;

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

Section 1. That the foregoing recitals are incorporated herein as findings and determinations of City Council.

Section 2. That the City Council hereby authorizes and directs the City Manager to prepare and file a Prop 123 Commitment on behalf of the City by November 1, 2026, and to take all such steps that are consistent with the direction of City Council and necessary to become eligible for and access Prop 123 funding.

Section 3. This Resolution shall be effective immediately upon approval of the City Council of the City of Greeley.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF _____, 2026.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor



House Bill 26-1313

HB26-1313 introduces fundamental changes to the way jurisdictions calculate their affordable housing unit goals, shifting the commitment calculation from the original baseline method to one based on residential building permits and county-level job growth.

Under previous Colorado law, local and tribal governments were required to commit to increasing the number of affordable housing units in their boundaries by 3% each year over a 3-year cycle. This system was created using 2021 economic data and development costs. Housing materials and financing have become much more expensive since then, causing most local governments' targets to be unachievable.

HB26-1313 modified this requirement to make it more adaptable to local economic realities, shifting away from a flat 3% mandate and introducing localized numbers that are based on existing development patterns and job growth data. This new methodology focuses development where Colorado needs housing most.

Key Updates:

Revised Growth Targets

The bill eliminates the blanket 3% annual increase requirement for 3-year cycles beginning in 2027. Instead, local governments must meet a new target calculated using building permit data and county job growth data from the last three years:



Local governments will provide their own building permit data for the calculation. DOLA will establish and publish the job growth figure and the thresholds that determine a jurisdiction's specific factor. This guidance will be available on DOLA's Proposition 123 website by mid-June 2026.

Incentives for Hard to Build Housing

Starting in the 2027-2029 cycle, HB26-1313 introduces an incentive structure where certain types of (newly developed) housing count for more than one unit toward a local government's Proposition 123 unit goal:

Activity	Description	Incentive
Land Donation	For affordable projects where land is donated by a local government	1.1 units
Regional Collaboration	For affordable units that are developed with funding provided by multiple jurisdictions	1.1 units
Homeownership	For projects that develop affordable homeownership units	1.2 units
Deeply Affordable	For projects that develop affordable units for 40% AMI or below, including supportive housing	1.2 units
Rental Averaging	For LIHTC projects with a mix of units that average to 60% overall, all units in the project may count towards P123 unit goals	All units in project count
Property Tax Exemptions	For affordable projects where counties grant property tax exemptions	1.15 units

Creating Flexibility for Local Governments within the System

The bill allows the Department of Local Affairs' Division of Housing to grant waivers for governments unable to hit their mandated targets because of difficult circumstances:

- **Good Faith Effort Waiver (2024 Cycle):** Local governments failing to hit the 3% target for the cycle that began on January 1, 2024, can file for a good-faith waiver between June 15, 2026, and November 1, 2026.
- **Adjustment Waiver (2027+ Cycles):** Local governments that cannot meet the new customized "target increase number" for cycles beginning in 2027 and beyond will be allowed to file an adjustment waiver to maintain eligibility for state funds.

Changes to Requirements for Tribal Governments

Recognizing tribal sovereignty and the unique governance structures of tribal nations, HB26-1313 updated the requirements for tribal governments to remain eligible for Proposition 123 funding. Tribal governments are indefinitely eligible for Proposition 123 funding by showing they meet the intent of the law, particularly regarding the Fast Track requirement.

More Information: dola_prop123support@state.co.us | cdola.colorado.gov/prop123



[Log in to store your form.](#)

Proposition 123 - Affordable Housing Commitment Form Cycle 2027-2029

Introduction
Contact Information
Previous Commitment
Baseline and Commitment Information for New Cycle
Final commitment page
Adjustment Waiver
Confirmation of Commitment with Adjustment Waiver

Jurisdiction Commitment Percentage Based on Job Growth

Based on county-level data from the State Demography Office, The City of Greeley had an average annual job growth rate of **3.11%** over the 2023 to 2025 period, while the statewide median average annual job growth rate was **2.17%** over the same period.

Based on these job growth rates, **The City of Greeley would utilize a commitment percentage of 15%** to set its affordable unit goal when committing to Proposition 123 for the 2027 to 2029 cycle.

On average, how many building permits or functional equivalents for new residential units has your community issued per ⓘ
year over the past three years (2023-2025)? *

243

Please upload a spreadsheet with your residential building permit data for the past three years (2023-2025) that verifies ⓘ
your calculation of average permits per year used above. *

Commitment Calculation

If your community chooses to commit to Proposition 123 for the three-year cycle covering 2027 to 2029, your community would commit to creating new affordable units as follows:

- Calculation: [3 years] * [Commitment Percentage] * [Average annual residential building permits] = [Prop 123 Unit Goal]
- Calculation: [3 years] * [15%] * [243] = **109 affordable units**

If the Prop 123 Unit Goal is significantly higher than your previous commitment, your jurisdiction may request an Adjustment Waiver. If this applies to you, please select "Request Adjustment Waiver" below.

If this does not apply to your jurisdiction and you would like to continue with the above unit goal of 109 units please select "Continue with Commitment Filing".

Calculated Proposition 123 Unit Goal for the 2027-2029 Cycle

109

Previous Unit Commitment for 2024-2026 Cycle

629



Request Adjustment waiver



Council Agenda Summary

September 15, 2026

Key Staff Contact: Donald Threewitt, Interim Director of Community Development, Douglas May, Principal Planner

Title:

Introduction and first reading of an ordinance vacating a portion of a 20-foot wide public alley right-of-way located in Block 66, City of Greeley, Weld County, Colorado, generally bounded by 10th Avenue, 11th Avenue, 9th Street, and 10th Street (SUB2026-0011)

Summary:

Weld County proposes a new Judicial Center in downtown Greeley to consolidate judicial functions currently housed in multiple facilities.

The associated preliminary plat would consolidate the parcels in Block 66 into one 3.709-acre development lot. The proposed lot is bisected by a 20-foot public alley right-of-way. This action considers vacation of that right-of-way to support the project.

Utilities within the alley will be removed and relocated. The City may retain temporary easements as necessary to complete that work. Building design, parking, access, utilities, and other site improvements will be reviewed through a subsequent site plan process.

Staff finds that the requested vacation meets the applicable review criteria and procedures in Section 24-213 of the Greeley Development Code.

The Planning Commission recommended approval of the preliminary plat (7-0) on September 8, 2026. Notice for that hearing was provided through mailed notice to property owners within 500 feet, site posting, and publication on the City website.

Fiscal Impact:

City staff anticipate minimal immediate financial impacts associated with vacation of right-of-way.

Legal Issues:

None

Other issues and Considerations:

On May 4, 2026, the City and Weld County entered into an intergovernmental agreement (IGA) governing certain real-property exchanges associated with the Civic Campus project.

Section 1.E. of the IGA addresses the proposed vacation of the subject alley right-of-way. Under that provision, the City agreed to process Weld County's West Block resubdivision and alley-vacation applications in accordance with the applicable procedures of the Greeley Municipal Code and to

schedule the applications for consideration as promptly as reasonably practicable.

The IGA does not predetermine the outcome of the subdivision or right-of-way vacation requests. Each application remains subject to the applicable review criteria, required public process, and City Council action, as applicable.

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 certain date.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for October 6, 2026.

Attachments:

1. Ordinance No 46, 2026 with Exhibits A and B
2. Vicinity and Zoning Map
3. Weld County Justice Center Preliminary Plat
4. Weld County Justice Center Sub Narrative
5. Planning Commission Staff Report WC Justice Center
6. 2026 - IGA FOR EXCHANGE OF REAL PROPERTY - County of Weld

CITY OF GREELEY, COLORADO

ORDINANCE NO. 46, 2026

AN ORDINANCE VACATING A PORTION OF A 20-FOOT-WIDE PUBLIC ALLEY RIGHT-OF-WAY LOCATED IN BLOCK 66, CITY OF GREELEY, WELD COUNTY, COLORADO, GENERALLY BOUNDED BY 10TH AVENUE, 11TH AVENUE, 9TH STREET, AND 10TH STREET; AND PROVIDING FOR RECORDING

WHEREAS, the City of Greeley, Colorado (the “City”), is a home-rule municipality organized and existing under Article XX of the Colorado Constitution and the Charter of the City of Greeley; and

WHEREAS, the City Council has authority to vacate a municipal roadway or part thereof by ordinance, subject to the City Charter and the Constitution and laws of the State of Colorado; and

WHEREAS, the City Council may not vacate a roadway in a manner that leaves adjoining land without an established public road or private-access easement connecting the land to another established public road; and

WHEREAS, the portion of public alley right-of-way proposed for vacation is described in Exhibit A and depicted on Exhibit B, both attached hereto and incorporated herein by this reference (the “Vacation Area”); and

WHEREAS, the Vacation Area consists of approximately 8,040 square feet of a 20-foot-wide public alley located in Block 66, City of Greeley, Weld County, Colorado, generally bounded by 10th Avenue, 11th Avenue, 9th Street, and 10th Street; and

WHEREAS, the Vacation Area is proposed to be vacated in connection with the development of the Weld County Judicial Center; and

WHEREAS, the City has received and reviewed the right-of-way vacation application, the legal description and exhibit showing the Vacation Area and its relationship to adjacent and abutting property, evidence of ownership of the affected abutting or underlying property, applicable referral comments, and any required consents or releases; and

WHEREAS, all parties in interest or potentially impacted by the application, and any agencies or city departments with an interest, have received notice and have had time to comment; and

WHEREAS, after notice and an opportunity for affected property owners, governmental agencies, utility providers, City departments, and other parties in interest to comment, the City Council finds that all applicable legal prerequisites and City application requirements have been satisfied; and

WHEREAS, the Planning Commission reviewed the application and made a recommendation to the City Council in accordance with Section 24-213.c. of the Greeley Development Code; and

WHEREAS, the City Council finds that the vacation:

- a) will not leave any adjoining land without an established public road or private-access easement connecting the land with another established public road;
- b) will not be detrimental to any adjacent property owner;
- c) will not adversely affect any existing public or private utility, drainage, access, or similar property interest, subject to the reservations stated in this Ordinance;
- d) serves no continuing public right-of-way purpose at present or in the foreseeable future, based upon a review and consideration of the City's Comprehensive Plan and applicable transportation, open-space, public facilities, and other adopted plans and policies;
- e) complies with the applicable review criteria and procedures in Section 24-213 of the Greeley Development Code; and
- f) complies with applicable provisions of the Colorado Constitution, Colorado Revised Statutes, the City Charter, and the Greeley Municipal Code.

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

Section 1. Vacation of Right-of-Way. The City hereby vacates the Vacation Area legally described in Exhibit A and depicted on Exhibit B.

Section 2. Vesting of Title. Upon the effective date of this Ordinance, title to the Vacation Area shall vest as provided by Section 43-2-302, C.R.S.

Section 3. Recording. Following the effective date of this Ordinance, the City Clerk is directed to record a certified copy of this Ordinance, together with Exhibit A and Exhibit B, with the Weld County Clerk and Recorder in accordance with Section 24-213.d. of the Greeley Development Code and applicable state law.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions of this Ordinance.

Section 5. Effective Date. This Ordinance shall take effect on the fifth day following its final publication, as provided in Section 3-16 of the Charter of the City of Greeley, Colorado.

ATTEST:

CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

Exhibit A

Parcel Description

All that portion of a 20.00 foot wide strip of land, previously dedicated as alley right-of-way, being a part of Block 66, Town of Greeley, recorded February 15, 1878 as Reception No. 24738 of the Weld County Clerk and Recorder, situate in the Southwest Quarter (SW1/4) of Section Five (5), Township Five North (T.5N.), Range Sixty-five West (R.65W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Southeast corner of said Block 66 as monumented by a #3 Rebar and assuming the South line of said Block 66 as monumented at the Southwest corner of said Block 66 by a #4 Rebar with a 1" Yellow Plastic Cap stamped LS 7242 as bearing South 89°58'29" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 401.95 feet with all other bearings contained herein relative thereto;

THENCE North 00°01'26" East along the East line of said Block 66 a distance of 190.87 feet to the Northeast corner of Lot 24 of said Block 66 and to the POINT OF BEGINNING;

THENCE North 89°59'35" West along the North line of Lots 17-24 of said Block 66 a distance of 401.98 feet to the West line of said Block 66;

THENCE North 00°00'55" East along said West line a distance of 20.00 feet to the Southwest corner of Lot 16 of said Block 66;

THENCE South 89°59'35" East along the South line of lots 1-16 of said Block 66 a distance of 401.98 feet to the East line of said Block 66;

THENCE South 00°01'26" West along said East line a distance of 20.00 feet to the POINT OF BEGINNING.

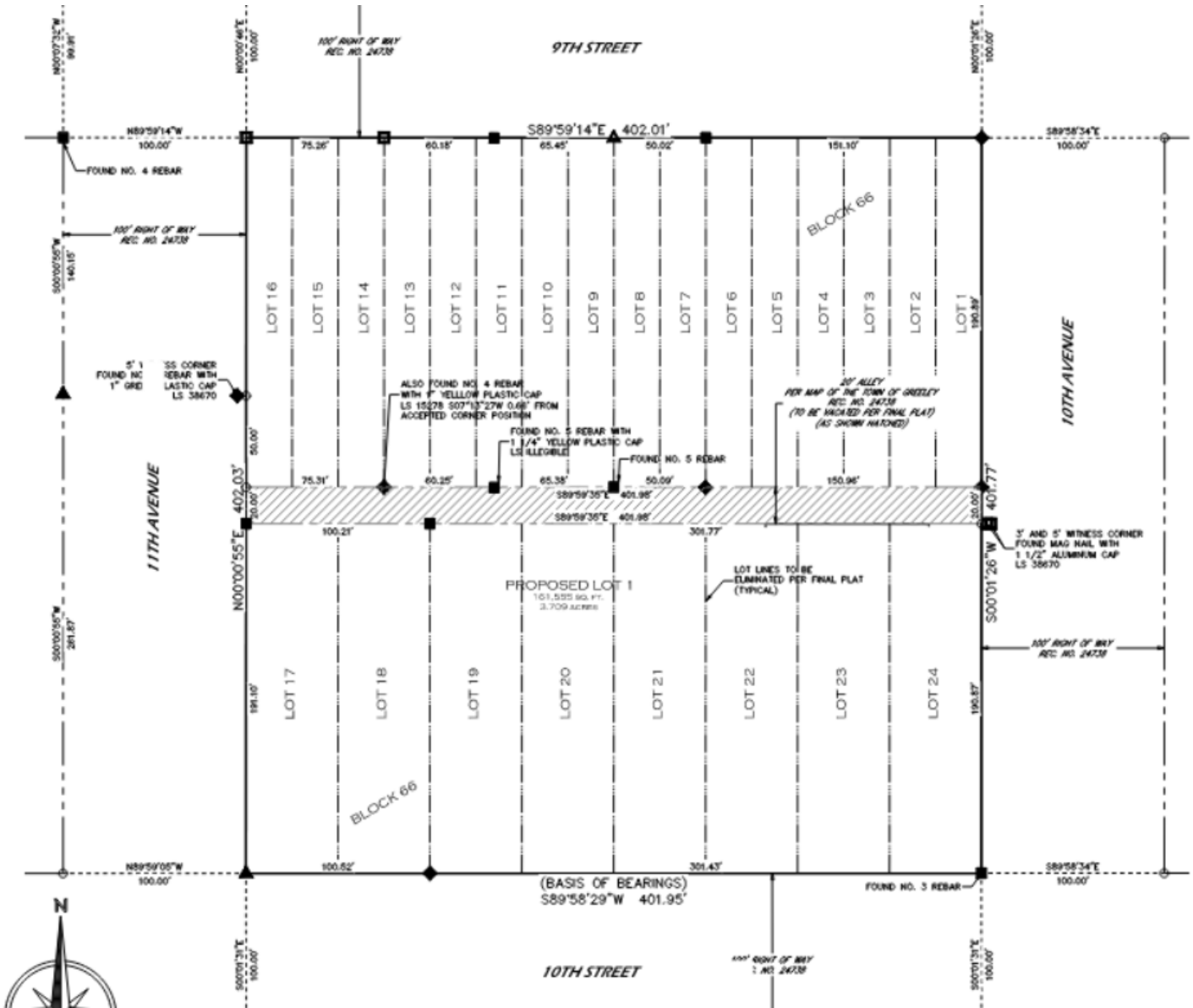
Said described parcel of land contains 8,040 Square Feet or 0.185 Acres, more or less (±).

SURVEYORS STATEMENT

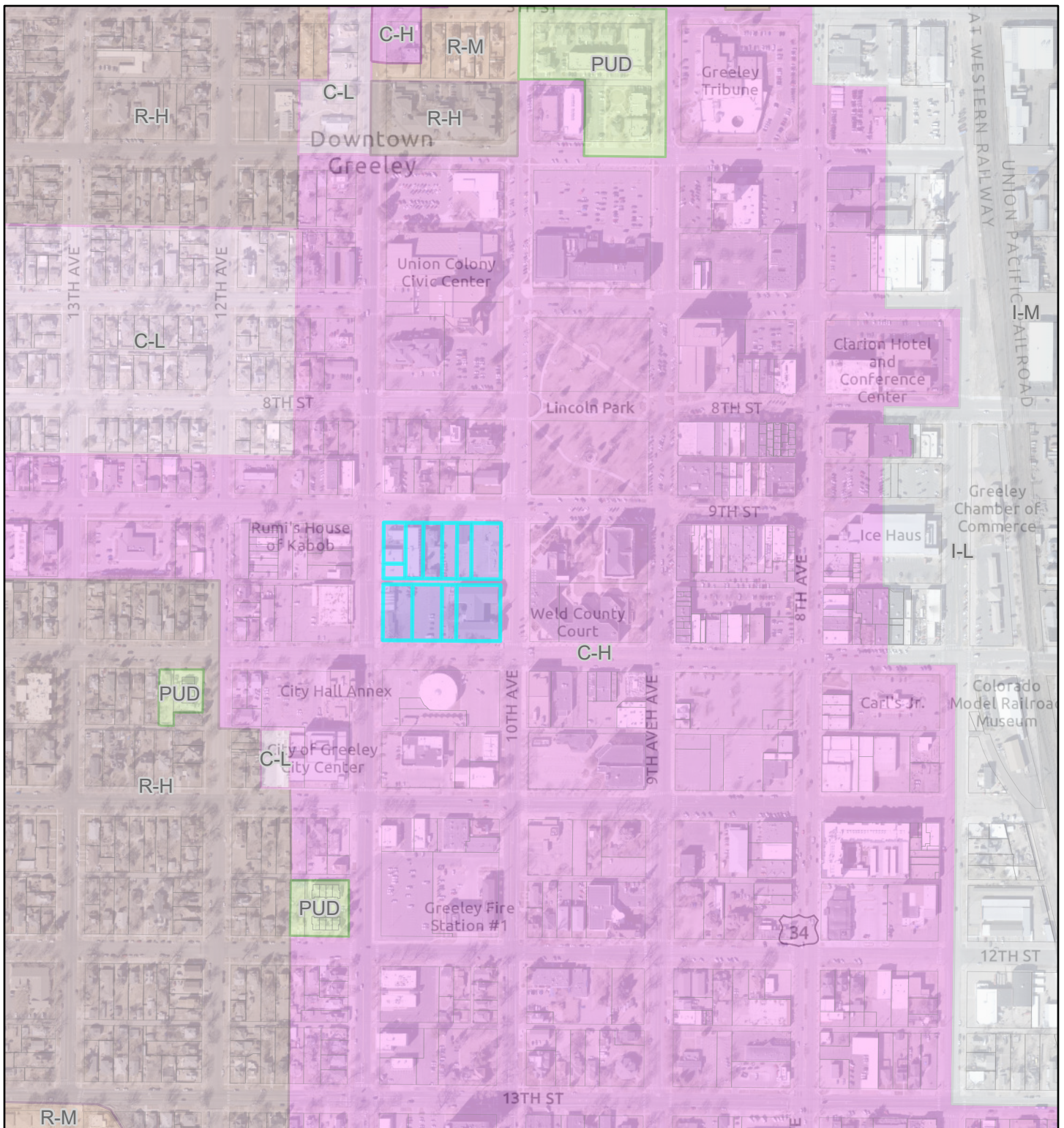
I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Ronnie L. Edwards - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38480

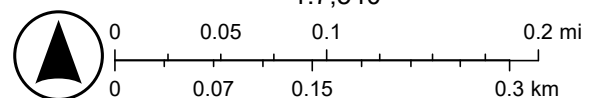
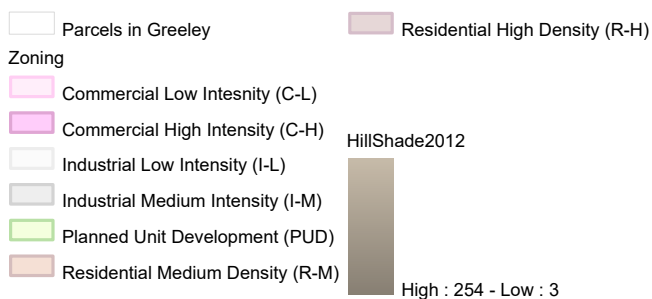
Exhibit B
Map Depicting R-O-W



Weld County Judicial Center Subdivision Vicinity Map



8/10/2026, 10:53:52 AM



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Greeley IT

WELD COUNTY JUDICIAL CENTER SUBDIVISION -PRELIMINARY PLAT

BEING A REPLAT OF BLOCK 66, CITY OF GREELEY,
SITUATE IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
3.709 ACRES
SUB2026-0011

CERTIFICATE OF DEDICATION, OWNERSHIP AND MAINTENANCE:

The City of Greeley and Weld County, being the sole owner(s) in fee of:

Lots 1 through 24, Block 66, Town of Greeley, recorded April 6, 1887 as Reception No. 24738 of the Weld County Clerk and Recorder, together with that portion of Alley connecting 10th Avenue and 11th Avenue between 9th Street and 10th Street, as was dedicated by Town of Greeley, recorded February 15, 1878 as Reception No. 24738 of the Weld County Clerk and Recorder, situate in the Southwest Quarter (SW1/4) of Section Five (5), Township Five North (T.5N.), Range Sixty-five West (R.65W.) of the 6th Principal Meridian, City of Greeley, County of Weld, State of Colorado;

Said parcel contains 161,555 Square Feet or 3.709 Acres as shown on the attached map as embraced within the heavy exterior lines thereon, has (have) subdivided the same into lots and blocks (or building envelopes) as shown on the attached map; and does (do) hereby set aside said portion or tract of land and designate the same WELD COUNTY JUDICIAL CENTER SUBDIVISION; and does (do) dedicate to the public, the streets and all easements over and across said lots (or building envelopes) at locations shown on said map; and does (do) further certify that the width of said streets, the dimensions of the lots and blocks (or building envelopes) and the names and numbers thereof are correctly designated upon said map.

Owner

Witness my hand and seal this ____ day of _____, 20__.

NOTARIAL CERTIFICATE

STATE OF COLORADO)

ss

COUNTY OF WELD)

The foregoing instrument was acknowledged before me by _____ as _____ this

____ day of _____, 20__.

Witness my Hand and Official Seal.

My commission expires: _____.

LIENHOLDERS

By: _____ As: _____

Witness my hand and seal this ____ day of _____, 20__.

NOTARIAL CERTIFICATE

STATE OF COLORADO)

ss

COUNTY OF WELD)

The foregoing instrument was acknowledged before me by _____ as _____ this

____ day of _____, 20__.

Witness my Hand and Official Seal.

My commission expires: _____.

CERTIFICATE OF APPROVAL DEVELOPMENT REVIEW MANAGER

Approved this ____ day of _____, 20__, by the Development Review Manager or their designee of the City of Greeley, Colorado.

Development Review Manager

CERTIFICATE OF APPROVAL OF THE COMMUNITY DEVELOPMENT DIRECTOR

Approved this ____ day of _____, 20__, by the Community Development Director of the City of Greeley, Colorado.

Community Development Director

SURVEYOR'S CERTIFICATE

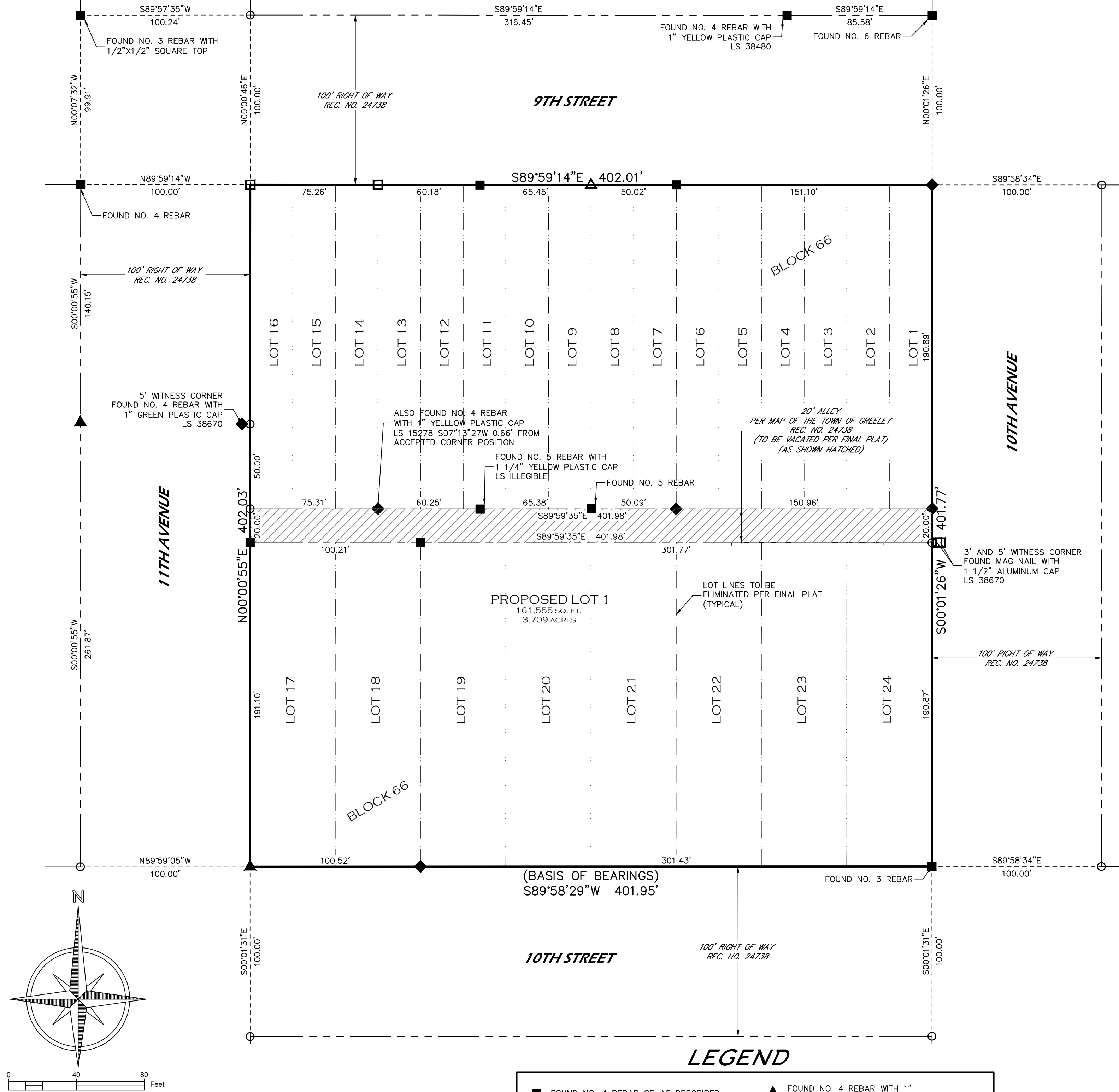
That I, Ronnie L. Edwards, do hereby certify that I prepared this plat from an actual and accurate survey of this land, including all existing rights-of-way and easements, and that the corner monuments shown thereon were properly placed under my supervision, in accordance with the regulations of the State of Colorado.

PRELIMINARY

Ronnie L. Edwards - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38480

NOTICE

According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



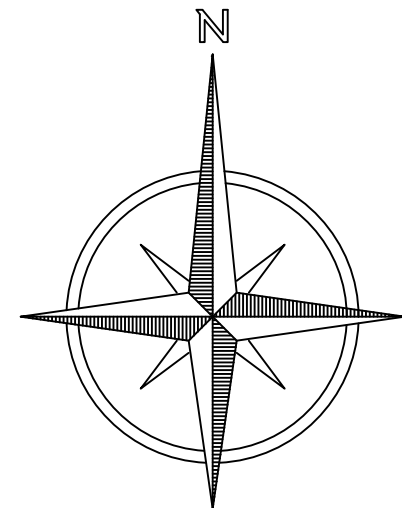
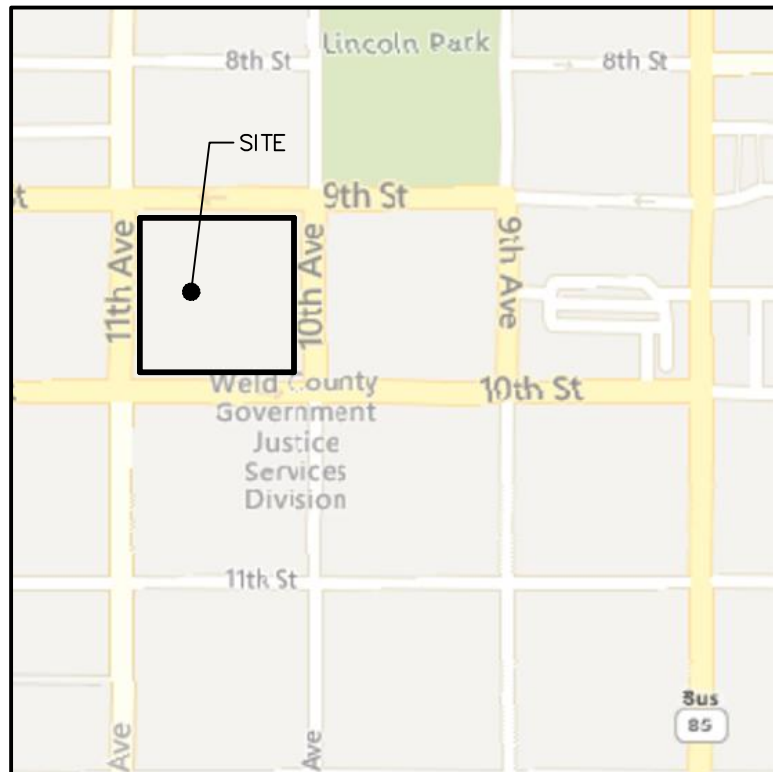
BASIS OF BEARINGS AND LINEAL UNIT DEFINITION

Assuming the South line of Block 66, Town of Greeley, monumented as shown on this drawing, as bearing South 89°58'29" West, being a Grid Bearing of the Colorado State Plane, North Zone, North American Datum 1983/2011, a distance of 401.95 feet and with all other bearings contained herein relative thereto.

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot".

TITLE COMMITMENT NOTE

For all information regarding easements, rights-of-way and title of records, Majestic Surveying, LLC relied upon Title Commitment Number 2916080-IO, dated April 29, 2026 and Commitment Number 2916069-IO, dated April 28, 2026, as prepared by Stewart Title Company to delineate the aforesaid information. This survey does not constitute a title search by Majestic Surveying, LLC to determine ownership or easements of record.



City of Greeley Notes

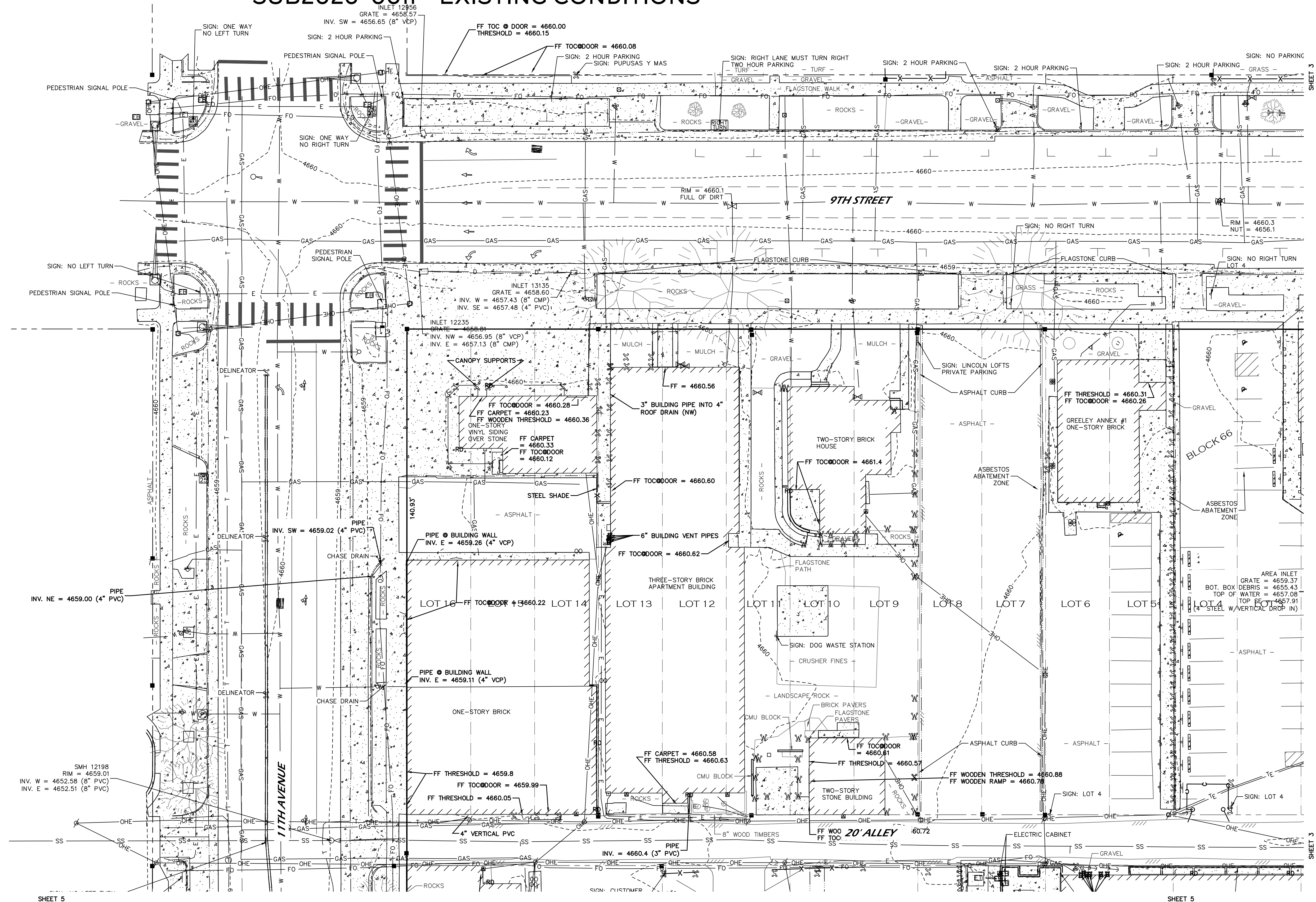
- Street maintenance. It is mutually understood and agreed that the dedicated roadways shown on this plat will not be maintained by the City until and unless the streets are constructed in accordance with the subdivision regulations in effect at the date construction plans are approved, and provided that construction of said roadway(s) is started within one (1) year of the construction plan approval. The owner(s), developer(s) and/or subdividers, their successors and/or assigns in interest, shall be responsible for street maintenance until such time as the City accepts the responsibility for maintenance as stated above.
- Drives, parking areas and utility easements maintenance. The owners of this subdivision, their successors and/or assigns in interest, the adjacent property owner(s), homeowners' association or other entity other than the City is responsible for maintenance and upkeep of any and all drives, parking areas and easements (cross-access easements, drainage easements, etc.)
- Drainage maintenance. The property owner shall be responsible for maintenance of all drainage facilities installed pursuant to the development agreement. Requirements include, but are not limited to, maintaining the specified storm water detention/ retention volumes, maintaining outlet structures, flow restriction devices and facilities needed to convey flow to said basins. The City shall have the right to enter properties to inspect said facilities at any time. If these facilities are not properly maintained, the City shall notify the property owner in writing and shall inform the owner that corrective action by the owner shall be required within ten (10) working days of receipt of notification by the City, unless an emergency exists, in which case corrective action shall be taken immediately upon receipt of notification by the City. If the owner fails to take corrective action within ten (10) working days, the City may provide the necessary maintenance and assess the maintenance cost to the owner of the property.
- Drainage liability. The City does not assume any liability for drainage facilities improperly designed or constructed. The City reviews drainage plans but cannot, on behalf of any applicant, owner or developer, guarantee that final drainage design review and approval by the City will relieve said person, his successors and assigns, from liability due to improper design. City approval of a final plat does not imply approval of the drainage design within that plat.
- Landscape maintenance. The owners of this subdivision, their successors and/or assigns in interest, the adjacent property owner(s), homeowners' association or entity other than the City is responsible for maintenance and upkeep of perimeter fencing or walls, landscaping and landscaped areas and sidewalks between the property line and any paved roadways. The owners of this subdivision, their successors and/or assigns in interest or an entity other than the City, agree to the responsibility of maintaining all other open space areas associated with this development.
- Sight distance. The clear vision zone of a corner lot, as determined by Section 18.44.090(b)(1) of the Development Code, shall be free from shrubs, ground covers, berms, fences, signs, structures, parked vehicles or other materials or items greater than thirty-six (36) inches in height from the street level.
- Public safety. Access, whether for emergency or nonemergency purposes, is granted over and across all access ways for police, fire and emergency vehicles. If any or all of the access ways in this subdivision are private, the homeowners' association will be responsible for ensuring that such access ways are passable, at all times, for police, fire and emergency vehicles.
- Drainage master plan. The policy of the City requires that all new development and redevelopment shall participate in the required drainage improvements as set forth below:
 - Design and construct the local drainage system as defined by the final drainage report and plan and the storm water management plan.
 - Design and construct the connection of the subdivision drainage system to a drainage way of established conveyance capacity, such as a master planned outfall storm sewer or master planned major drainage way. The City will require that the connection of the minor and major systems provide capacity to convey only those flows (including offsite flows) leaving the specific development site. To minimize overall capital costs, the City encourages adjacent developments to join in designing and constructing connection systems. Also, the City may choose to participate with a developer in the design and construction of the connection system.
 - Equitable participation in the design and construction of the major drainage way system that serves the development as defined by adopted master drainage way plans or as required by the City and designed in the final drainage report and the storm water management plan.
- Maintenance easements. A maintenance easement is required for developments with zero side setbacks, if one (1) structure is built on the lot line. In order to maintain the structure with the zero side setback, a maintenance easement may be required on the adjacent lot to enable maintenance to be performed on said structure from the adjoining property. Each lot owner agrees to allow adjacent lot owners access across their lot, within five (5) feet of the common lot line, as may be needed to maintain and repair the adjacent owner's principal structure. Each adjacent owner agrees to repair any damage which may be caused to the lot owner's property from the adjacent owner's use of this maintenance easement and to take all necessary steps to avoid causing such damage.
- Street lighting. All lots are subject to and bound by tariffs which are now and may in the future be filed with the Public Utilities Commission of the State of Colorado relating to street lighting in this subdivision, together with rates, rules and regulations therein provided and subject to all future amendments and changes thereto. The owners or their successors and/or assigns in interest, shall pay, as billed, a portion of the cost of public street lighting in the subdivision in accordance to applicable rates, rules and regulations, including future amendments and changes on file with the Public Utilities Commission.
- Water or sewer main easements. There shall be no permanent structures, fences, detention ponds, landscaping (plantings or berms) greater than three (3) feet tall mature growth, or other encumbrances located in water or sewer main easements.
- Water or sewer mains in private roads or easements. For public water and sewer mains located in private roads or easements, future repair of paving or other improved surfaces subsequent to the repair of a water or sewer main shall be the responsibility of the homeowners' or condominium association. The Water and Sewer Department will safely backfill the trench to the surface, but not rebuild any surface improvements.



PROJECT NO: 2026003	NAME: JUDICIAL CENTER	REVISIONS:	DATE:
DATE: 01/19/2026	CLIENT: LEVEL 5 COLLABORATIVE	ADDRESS COMMENTS	06/25/26
DRAWN BY: RLE	FILE NAME: 2026003SUB		
CHECKED BY: RLE	SCALE: 1" = 40'		

1
SHEET 1 OF 5

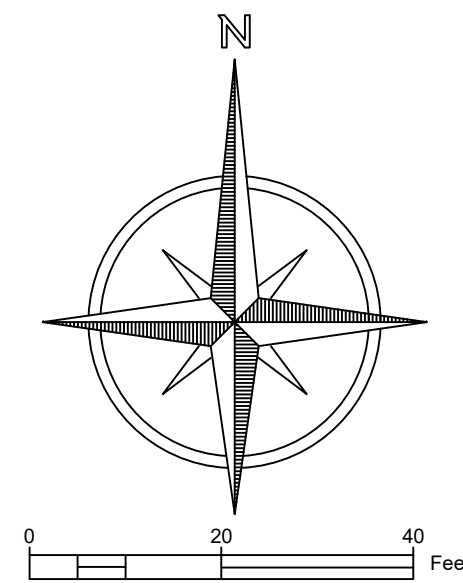
BEING A REPLAT OF BLOCK 66, CITY OF GREELEY,
SITUATE IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
3.709 ACRES
SUB2026-0011 - EXISTING CONDITIONS



HEET 2 OF 5

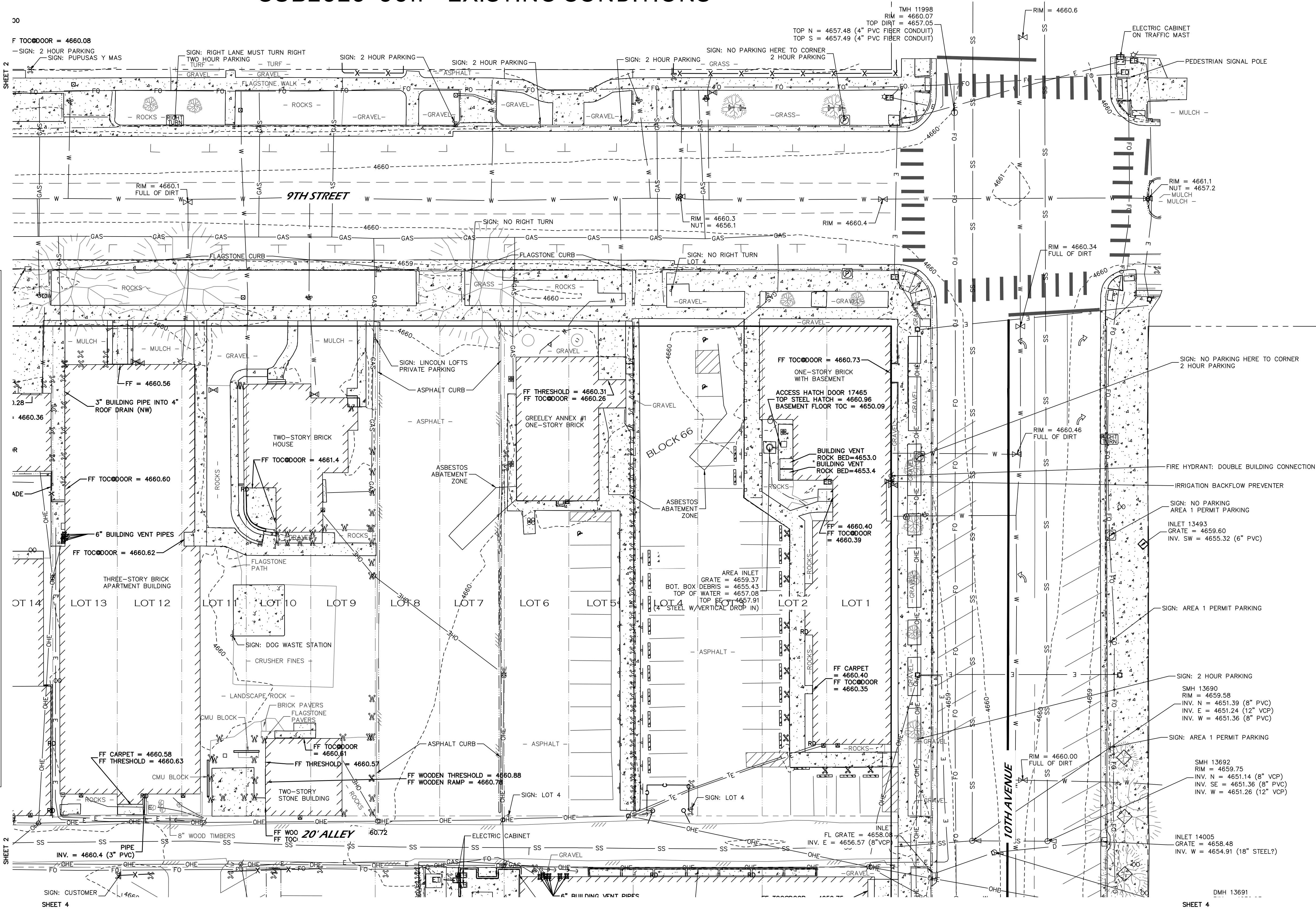
WELD COUNTY JUDICIAL CENTER SUBDIVISION -PRELIMINARY PLAT

BEING A REPLAT OF BLOCK 66, CITY OF GREELEY,
SITUATE IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
3.709 ACRES
SUB2026-0011 - EXISTING CONDITIONS



LEGEND

	AC UNIT		EDGE OF ASPHALT
	BUILDING VENT		BIKE RACK
	ELECTRIC BOX		DRAINAGE LINE
	ELECTRIC TRANSFORMER		OVERHEAD ELECTRIC LINE
	LIGHT POLE		ELECTRIC LOCATE
	ELECTRIC PEDESTAL		FENCE
	ELECTRIC METER		FIBER OPTIC LOCATE
	ELECTRIC VAULT		FLOW LINE
	GUY WIRE		GAS LOCATE
	POWER POLE		EDGE OF LANDSCAPING
	FIBER OPTIC VAULT		PIPE
	TELEPHONE MANHOLE		SANITARY LINE
	GAS METER		TELEPHONE LOCATE
	SPRINKLER		WATER LOCATE
	VALVE BOX		BOUNDARY LINE
	IRRIGATION VALVE		RIGHT OF WAY LINE
	SANITARY MANHOLE		MAJOR CONTOUR
	SANITARY CLEANOUT		MINOR CONTOUR
	WATER SHUTOFF VALVE		
	WATER MANHOLE		
	WATER METER		
	WATER VALVE NUT		
	WATER VALVE		
	FIRE HYDRANT		
	WATER SPIGOT		
	DRAINAGE MANHOLE		
	RD ROOF DRAIN		
	STEEL POST		
	CUT STEEL POST		
	T-POST		
	WOOD POST		
	HANDICAP RAMP		
	FENCE GATE		
	SIGN		
	TRAFFIC MAST		
	DECIDUOUS TREE		
	CONIFEROUS TREE		
	SHRUB		
	TREE STUMP		



PRELIMINARY

Ronnie L. Edwards - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38480

NOTICE

According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



PROJECT NO: 2026003	NAME: JUDICIAL CENTER	REVISIONS:	DATE:
DATE: 01/19/2026	CLIENT: LEVEL 5 COLLABORATIVE	ADDRESS COMMENTS	06/25/26
DRAWN BY: RLE	FILE NAME: 2026003SUB		
CHECKED BY: RLE	SCALE: 1" = 20'		

3

SHEET 3 OF 5

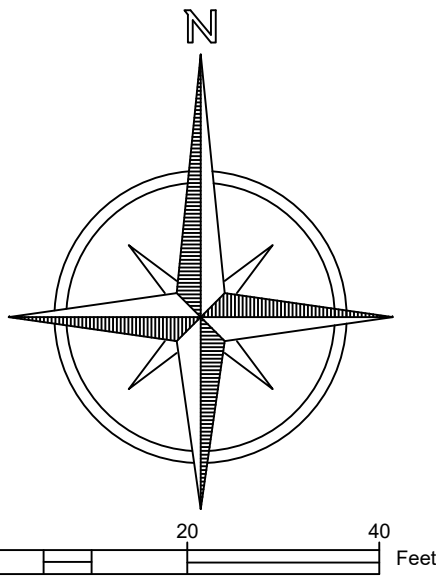
WELD COUNTY JUDICIAL CENTER SUBDIVISION -PRELIMINARY PLAT

BEING A REPLAT OF BLOCK 66, CITY OF GREELEY,
SITUATE IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M.

CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

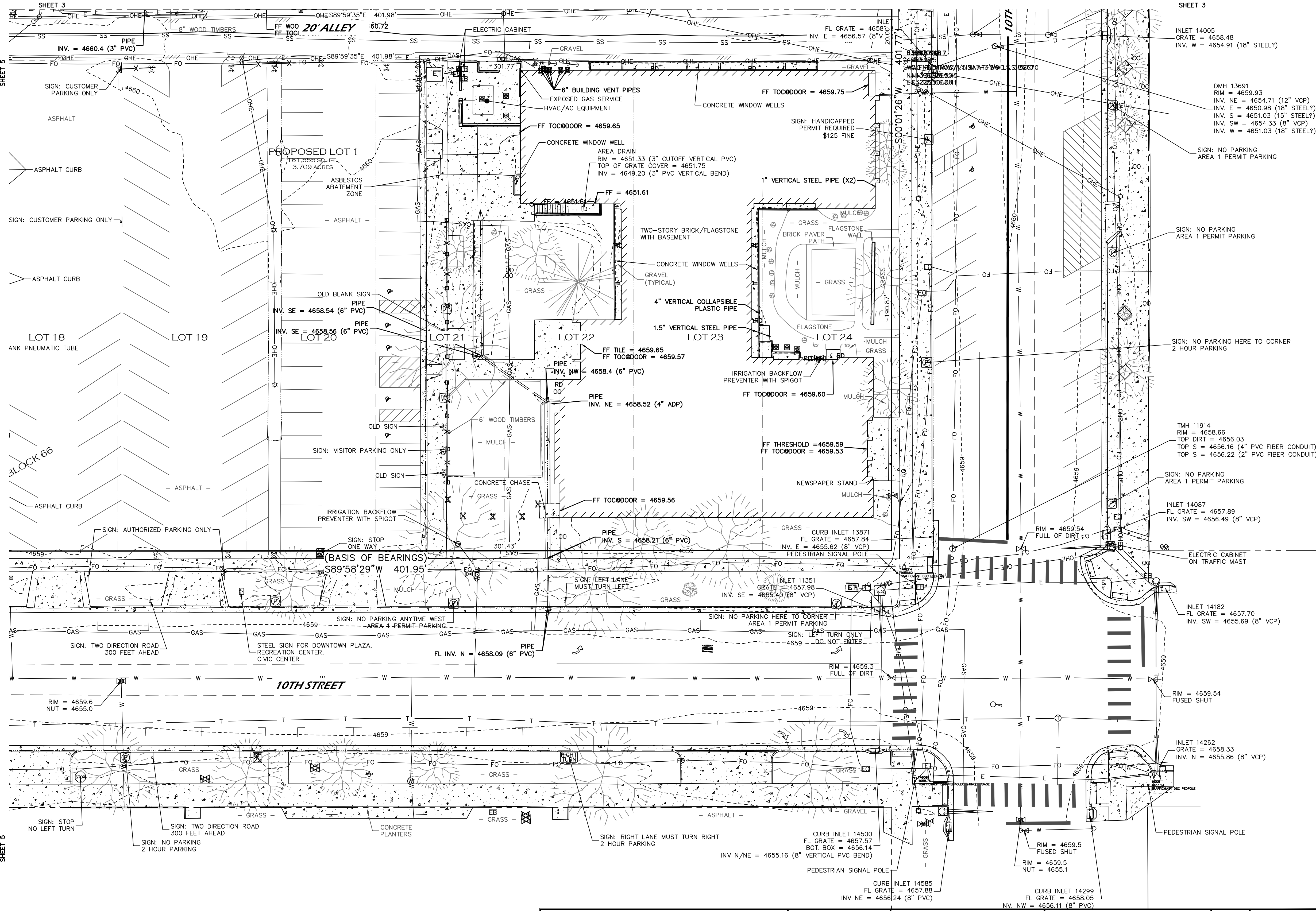
3.709 ACRES

SUB2026-0011 - EXISTING CONDITIONS



LEGEND

	AC UNIT		EDGE OF ASPHALT
	BUILDING VENT		BIKE RACK
	ELECTRIC BOX		DRAINAGE LINE
	ELECTRIC TRANSFORMER		OVERHEAD ELECTRIC LINE
	LIGHT POLE		ELECTRIC LOCATE
	ELECTRIC PEDESTAL		FENCE
	ELECTRIC METER		FIBER OPTIC LOCATE
	ELECTRIC VAULT		FLOW LINE
	GUY WIRE		GAS LOCATE
	POWER POLE		EDGE OF LANDSCAPING
	FIBER OPTIC VAULT		PIPE
	TELEPHONE MANHOLE		SANITARY LINE
	GAS METER		TELEPHONE LOCATE
	SPRINKLER		WATER LOCATE
	VALVE BOX		BOUNDARY LINE
	IRRIGATION VALVE		RIGHT OF WAY LINE
	SANITARY MANHOLE		MAJOR CONTOUR
	SANITARY CLEANOUT		MINOR CONTOUR
	WATER SHUTOFF VALVE		
	WATER MANHOLE		
	WATER METER		
	WATER VALVE NUT		
	WATER VALVE		
	FIRE HYDRANT		
	WATER SPIGOT		
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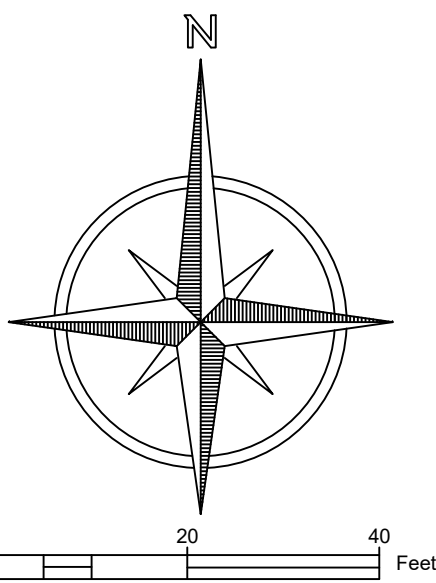
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4

SHEET 4 OF 5

WELD COUNTY JUDICIAL CENTER SUBDIVISION -PRELIMINARY PLAT

BEING A REPLAT OF BLOCK 66, CITY OF GREELEY,
SITUATE IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M.
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
3.709 ACRES
SUB2026-0011 - EXISTING CONDITIONS



LEGEND

- AC UNIT

BUILDING VENT

ELECTRIC BOX

ELECTRIC TRANSFORMER

LIGHT POLE

ELECTRIC PEDESTAL

ELECTRIC METER

ELECTRIC VAULT

GUY WIRE

POWER POLE

FIBER OPTIC VAULT

TELEPHONE MANHOLE

GAS METER

SPRINKLER

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IRRIGATION VALVE

SANITARY MANHOLE

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SHRUB

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EDGE OF ASPHALT

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DRAINAGE LINE

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FIBER OPTIC LOCATE

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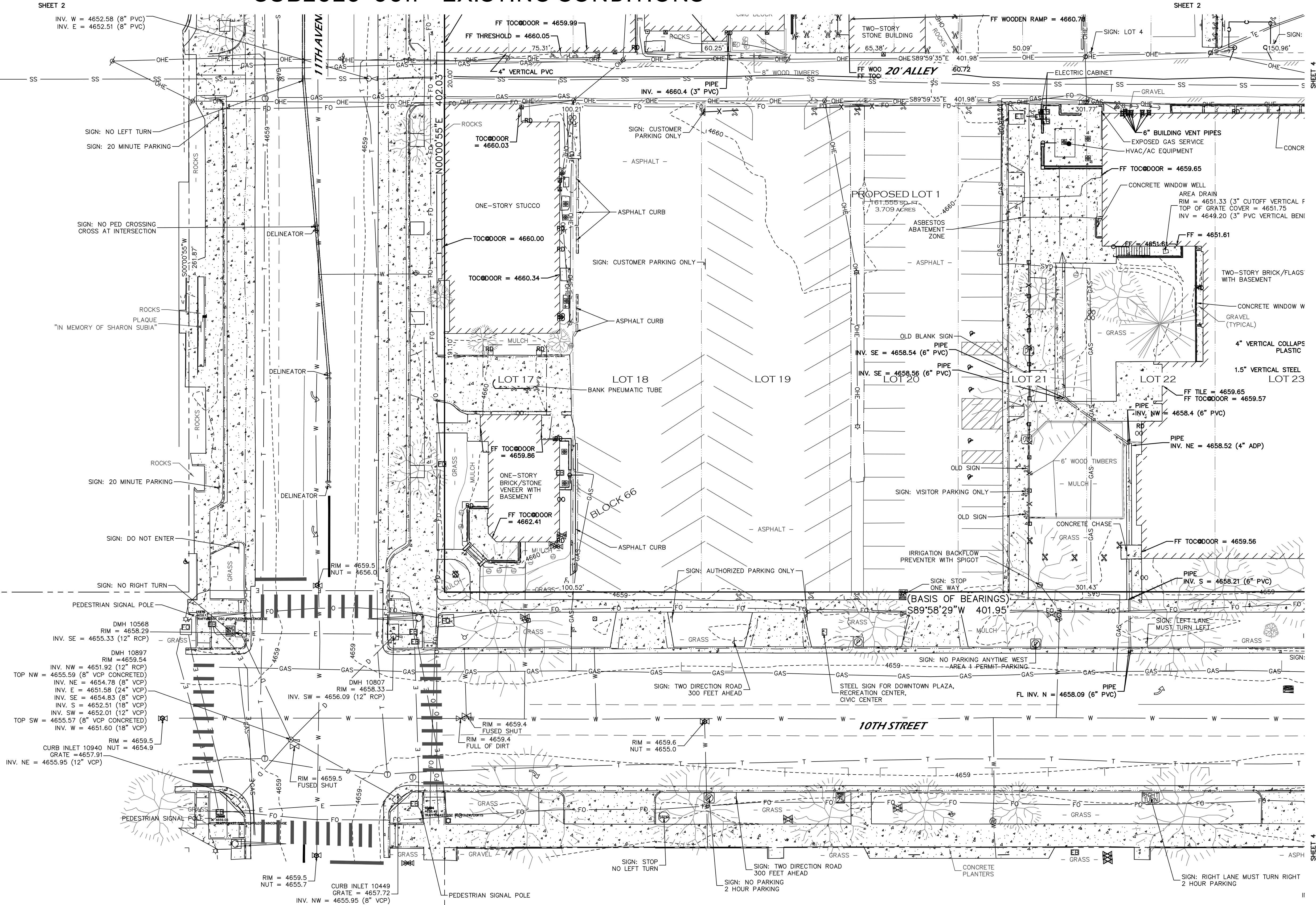
W WATER LOCATE

BOUNDARY LINE

RIGHT OF WAY LINE

MAJOR CONTOUR

MINOR CONTOUR



PRELIMINARY

Ronnie L. Edwards - On Behalf of Majestic Surveying, LLC
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5

SHEET 5 OF 5



May 15, 2026

Doug May
City of Greeley- Planning & Zoning
1100 10th Street - 2nd Floor
Greeley, CO 80631

Re: Weld County Justice Center Preliminary Plat Narrative

Dear Mr. May:

On behalf of the applicant, Level5 Collaborative, and the property owner, Weld County, Norris Design is pleased to provide the following application materials for a Preliminary Plat submittal, as required by the City of Greeley. This application has been prepared by and for the following parties to the benefit of the residents of Greeley:

Applicant Level5 Collaborative 1613 Pelican Lakes Pt. Ste. 200 Windsor, CO 80550 Contact: Nick Troutd ntroudt@thelevel5.com	Owner Weld County 1150 O St. Greeley, CO 80631 Contact: Will Hopkins whopkins@weld.gov
Planner Norris Design 244 N. College Ave #165 Fort Collins, CO Contact: Mallory Mooney mmooney@norris-design.com	Survey Majestic Surveying 1111 Diamond Valley Drive, Ste. 104 Windsor, CO 80550 Contact: Ron Edwards rone@majesticsurveying.com

In addition to this Letter of Intent/Project Narrative, the following items are included in this Preliminary Plat submittal package:

- Land Use Application
- Letter of Authorization from Property Owner
- Title Commitment
- Surveyor's Closure Calculations
- Preliminary Plat
- Certificate of Taxes Due



BACKGROUND/PROJECT DESCRIPTION

Weld County is planning the development of a new Weld County Justice Center within the City of Greeley to support the long-term operational needs of the County's judicial system. The proposed Justice Center is envisioned as a long-term civic investment intended to consolidate key judicial functions that are currently distributed among multiple facilities into a purpose-built courthouse designed to serve the community for decades to come. The first step to achieve this future plan is the Preliminary Plat process, which will consolidate 11 existing parcels as well as vacate an existing 20' public alley, into one cohesive lot.

PARKING AND ACCESS

Parking and access will be determined at the time of Site Plan.

INFRASTRUCTURE AND UTILITIES

Because the project involves redevelopment within an existing urban block, coordination with existing utilities and public infrastructure will be required. Preliminary evaluation indicates that certain utilities may need to be modified or relocated as part of the redevelopment effort. In particular, the existing sanitary sewer line located in the alley is anticipated to be relocated to accommodate the site redevelopment. Additional coordination may occur for water service, fire service connections, gas service, overhead electrical facilities, and stormwater management infrastructure. Final infrastructure improvements and utility coordination will occur during subsequent design phases in consultation with the City of Greeley and applicable service providers. Coordination and design for infrastructure and utilities will be determined at the time of Site Plan when more details about the future development are being presented.

MAJOR SUBDIVISION APPROVAL CRITERIA

The first step of a Major Subdivision in Greeley is the Preliminary Plat. Review criteria for preliminary plats is outlined in Section 24-203(b)(1) of the Greeley Development Code. Applicant responses to this criteria can be found below:

- A. The application is in accordance with the comprehensive plan, or any other specific plan created under that plan, and in particular, the physical development patterns and design concepts of the plan.
Response: This Preliminary Plat application is proposing the consolidation of disparate parcels within a City block located in Downtown Greeley. The ultimate creation of one lot will allow for the development of the proposed Weld County Justice Center. This planned future use is in accordance with the Imagine Greeley Comprehensive Plan, as the area on the Land Use Guidance Map is called out as Legacy Urban. The proposed use will also strongly support Goal ED-4: Facilitate intergovernmental and public/private partnerships that foster successful economic development. The proposed project is part of a larger collaboration between the City of Greeley and Weld County, intended to provide civic services for years to come. As Greeley continues to grow, this project will facilitate judicial and legal needs of the community. CDOT and other impacted intergovernmental agencies are also involved to implement successful infrastructure improvements.
- B. The development and infrastructure is arranged in a manner to minimize impacts on geologic hazards, environmentally sensitive areas, wildlife habitat, or other natural features of the land.
Response: This location was selected, within the heart of downtown Greeley, partially because it provides an opportunity to revitalize a previously developed part of the City, in which there are no geologic hazards, environmentally sensitive areas, wildlife habitat, or other natural features that would be disturbed by this development.
- C. The arrangement and proposed design of streets, blocks, and open spaces meet the development and design standards of the subdivision regulations and are coordinated with existing or potential development on adjacent property.
Response: While this Preliminary Plat is only intended to consolidate multiple parcels into one parcel, the future development is planned to meet the development and design standards of the subdivision regulations and will be coordinated with existing or potential development on adjacent property, to the extent possible.



- D. The proposed blocks and lots are capable of meeting all development and site design standards under the applicable zoning district.
Response: The proposed blocks and lots are capable of meeting all development and site design standards detailed within the City of Greeley municipal code.
- E. The application demonstrates a preliminary likelihood of being able to meet the design, construction, performance, and maintenance requirements for all required improvements.
Response: The application does demonstrate the ability, as applicable, to meet the design, construction, performance, and maintenance requirements for all required improvements.
- F. Any phasing is clearly indicated and demonstrates a logical and coordinated approach to development, and the timing, location, and construction of amenities is consistent throughout phases.
Response: A phasing plan will be included with a future Site Plan submittal and will demonstrate a logical approach to phasing.
- G. Any impacts identified by specific studies or technical reports, including a review of stormwater, are mitigated with generally accepted and sound planning, engineering, and urban design solutions that reflect long-term solutions and sound fiscal investments.
Response: Impacts identified in the technical reports submitted with this application are mitigated with generally accepted and sound planning, engineering, and urban design solutions that reflect long-term solutions and sound fiscal investments.
- H. The design does not impede the construction of anticipated or planned future public infrastructure within the area or deter future development on adjacent property from meeting the goals and policies of the comprehensive plan.
Response: The design does not impede the construction of future public infrastructure or deter future development on adjacent properties from meeting the goals and policies of the Comprehensive Plan, in fact this project will further the City's infrastructure network and ability to serve this area of Greeley.
- I. The recommendations of professional staff or any other referral agencies authorized to review the subdivision plan.
Response: The proposed Weld County Justice Center is aligned with the recommendations received by professional staff along with the referral agencies' recommendations received during the review process.

We look forward to working with the City of Greeley on the review and approval of this new entertainment district within the community. Feel free to contact me directly 303.892.1166 or at mmooney@norris-design.com should you have any comments, questions, and/or requests for additional information.

Sincerely,
Norris Design

Mallory Mooney
Project Manager

PLANNING COMMISSION SUMMARY

ITEMS: Preliminary Subdivision to consolidate existing parcels and a separately vacated public alley into one lot on a 3.709-acre property in the Commercial High Intensity (C-H) zone district and Downtown Overlay.

FILE NUMBER: SUB2026-0011

PROJECT: Weld County Judicial Center Subdivision - Preliminary Plat

LOCATION: Block 66 in Downtown Greeley, generally bounded by 10th Avenue, 11th Avenue, 9th Street, and 10th Street

APPLICANT: Level5 Collaborative

CASE PLANNER: Doug May, AICP, Principal Planner

PLANNING COMMISSION HEARING DATE: September 8, 2026

PLANNING COMMISSION FUNCTION:

The Planning Commission shall consider the staff report, along with testimony and comments made by the applicant and the public and shall then make a motion to approve, approve with conditions, or deny the request in the form of a finding based on the review criteria in Section 24-203(b)(1) of the Development Code.

EXECUTIVE SUMMARY

The City of Greeley is considering a request for approval of a preliminary subdivision of approximately 3.709 acres in Downtown Greeley. The preliminary plat would consolidate the existing parcels within Block 66 into one lot to support future development of the Weld County Judicial Center.

The preliminary plat identifies Proposed Lot 1 as 161,555 square feet (3.709 acres). The existing 20-foot public alley through the block is intended to be vacated separately by the Greeley City Council and incorporated into the future consolidated lot.

A. REQUEST

The applicant is requesting approval of a preliminary subdivision plat to consolidate the existing parcels within Block 66 into one 3.709-acre lot for the future Weld County Judicial Center. The existing 20-foot public alley will be vacated separately by the Greeley City Council.

B. STAFF RECOMMENDATION

Approval (see Section J).

C. LOCATION

The subject property is located in Block 66 in Downtown Greeley, generally bounded by 10th Avenue, 11th Avenue, 9th Street, and 10th Street.

Zoning:

C-H (Commercial High Intensity), within the Downtown Overlay

Abutting Zoning

North: C-H

South: C-H

East: C-H

West: C-H

Abutting Land Uses

The surrounding area is developed as part of Downtown Greeley with a mix of civic, institutional, commercial, parking, and other urban uses.

Site Characteristics:

The site is a previously developed downtown block containing multiple existing parcels, buildings, parking areas, utilities, and a 20-foot public alley. The proposed subdivision would consolidate the block into one lot in preparation for future redevelopment.

D. BACKGROUND

Weld County is planning a new Judicial Center in Downtown Greeley to support the long-term operational needs of the County's judicial system. The proposed Judicial Center is intended to consolidate key judicial functions that are currently distributed among multiple facilities into a purpose-built courthouse.

The preliminary subdivision is the first step in establishing a single development parcel for the future project. The proposed plat consolidates the existing parcels within Block 66 into one 3.709-acre lot. The existing 20-foot public alley will be vacated separately by the Greeley City Council. Detailed building design, parking, access, utility coordination, and other site improvements will be addressed through subsequent Site Plan review.

E. APPROVAL CRITERIA

Standards for a Preliminary Subdivision Plat:

In reaching recommendations and decisions on a preliminary subdivision plat, the Planning Commission shall apply the following standards of Section 24-203(b)(1) of the current Development Code.

(a)The application is in accordance with the Comprehensive Plan, or any other specific plan created under that plan, and in particular, the physical development patterns and design concepts of the plan.

Staff Comment: The proposed subdivision supports redevelopment of an established Downtown Greeley block for a future Weld County

Judicial Center. The applicant identifies the site as Legacy Urban on the Imagine Greeley Comprehensive Plan Land Use Guidance Map and notes that the project supports intergovernmental and public/private partnerships and reinvestment in the downtown area. Consolidating the existing parcels will facilitate continued civic use and redevelopment within the established urban core. The request complies with this criterion.

(b) The development and infrastructure is arranged in a manner to minimize impacts on geologic hazards, environmentally sensitive areas, wildlife habitat, or other natural features of the land.

Staff Comment: The subject property is a previously developed downtown block. No geologic hazards, environmentally sensitive areas, significant wildlife habitat, or other natural features have been identified that would be disturbed by the proposed subdivision. The request complies with this criterion.

(c) The arrangement and proposed design of streets, blocks, and open spaces meet the development and design standards of the subdivision regulations and are coordinated with existing or potential development on adjacent property.

Staff Comment: The preliminary plat is primarily intended to consolidate multiple existing parcels into one development lot within the established downtown street and block pattern. The existing public alley is proposed to be vacated through a separate City Council action. Detailed site design, parking, access, and open-space considerations will be addressed through subsequent Site Plan review. The proposed subdivision has been coordinated with existing and potential adjacent development to the extent applicable at the preliminary plat stage. The request complies with this criterion for preliminary design.

(d) The proposed blocks and lots are capable of meeting all development and site design standards under the applicable zoning district.

Staff Comment: The property is zoned C-H (Commercial High Intensity) and is within the Downtown Overlay. The preliminary plat creates one 3.709-acre lot capable of accommodating future development subject to the applicable zoning, overlay, and site design standards. Detailed compliance will be reviewed with the future Site Plan. The request complies with this criterion.

- (e) The application demonstrates a preliminary likelihood of being able to meet the design, construction, performance, and maintenance requirements for all required improvements.**

Staff Comment: Staff and applicable referral agencies have reviewed the preliminary subdivision plans. The project is redevelopment of an existing urban block with existing public infrastructure, and coordination of utilities and other required improvements will continue through subsequent design and Site Plan review. Based on the preliminary review, the application demonstrates the ability to meet applicable requirements. The request complies with this criterion for preliminary design.

- (f) Any phasing is clearly indicated and demonstrates a logical and coordinated approach to development, and the timing, location, and construction of amenities is consistent throughout phases.**

Staff Comment: The preliminary plat itself consolidates the property into a single lot. The applicant indicates that a phasing plan for construction and related improvements will be provided with the Site Plan submittal. At this stage, the subdivision does not create multiple development phases requiring separate subdivision coordination. The request complies with this criterion for preliminary design.

- (g) Any impacts identified by specific studies or technical reports, including a review of storm water, are mitigated with generally accepted and sound planning, engineering, and urban design solutions that reflect long-term solutions and sound fiscal investments.**

Staff Comment: The applicant indicates that impacts identified through technical review will be addressed with generally accepted planning, engineering, and urban design solutions. Because detailed site development is not being approved with this preliminary plat, final stormwater, utility, access, and other engineering solutions will be reviewed through subsequent Site Plan and construction processes. Staff and referral agencies have reviewed the preliminary subdivision and are comfortable with the application proceeding to final subdivision. The request complies with this criterion for preliminary design.

- (h) The design does not impede the construction of anticipated or planned future public infrastructure within the area, or deter future development on adjacent property from meeting the goals and policies of the Comprehensive Plan.**

Staff Comment: The preliminary subdivision consolidates an existing downtown block and does not alter the surrounding public street network. Existing utilities may require modification or relocation as part of future redevelopment, including the sanitary sewer currently located in the alley. Such work will be coordinated with the City and applicable service providers during subsequent design. The request does not impede anticipated public infrastructure or adjacent development. The request complies with this criterion for preliminary design.

(i) The recommendations of professional staff or any other referral agencies authorized to review the subdivision plan.

Staff Comment: Staff and applicable referral agencies have reviewed the preliminary subdivision plans. Required coordination and revisions have occurred to a level appropriate for preliminary plat review, and reviewing agencies are comfortable with the application proceeding to the Final Subdivision process. The request complies with this criterion.

F. PHYSICAL SITE CHARACTERISTICS

1. SUBDIVISION HISTORY

The subject property consists of Lots 1 through 24 of Block 66, Town of Greeley, together with the existing 20-foot public alley connecting 10th Avenue and 11th Avenue between 9th Street and 10th Street. The preliminary plat proposes to consolidate the property into Proposed Lot 1, containing approximately 161,555 square feet (3.709 acres). The public alley will be vacated separately by the Greeley City Council.

2. HAZARDS

Staff is not aware of geologic or other natural hazards that would preclude development of the subdivision area.

3. WILDLIFE

The site is a previously developed downtown block and does not contain identified significant wildlife habitat or other natural features that would constrain the proposed subdivision.

4. FLOODPLAIN

The subject property is outside of a floodplain.

5. DRAINAGE AND EROSION

The preliminary subdivision is located on a previously developed urban block. Detailed stormwater management, drainage, grading, and erosion-control requirements associated with redevelopment of the site will be addressed through subsequent Site Plan and construction review.

6. TRANSPORTATION

The site is served by the existing Downtown Greeley street network, including 10th Avenue, 11th Avenue, 9th Street, and 10th Street. Parking and site access for the future Judicial Center will be determined through Site Plan review. The proposed subdivision does not create new public streets.

G. SERVICES

1. WATER

The subdivision will be served by the City of Greeley for potable water. Existing water infrastructure may require modification or relocation as part of future redevelopment, and final utility design will be coordinated with the City during subsequent Site Plan and construction review.

2. SANITATION

The subdivision will be served by the City of Greeley for sanitary sewer. The applicant has identified that the existing sanitary sewer line located within the public alley is anticipated to be relocated to accommodate redevelopment. Final design and relocation will be coordinated with the City during subsequent review.

3. EMERGENCY SERVICES

The site is within the City of Greeley and is served by City police and fire services. Applicable emergency-service agencies have reviewed the project through the referral process, and detailed emergency access will be addressed through subsequent Site Plan review.

H. NEIGHBORHOOD IMPACTS

1. VISUAL

The preliminary subdivision consolidates existing parcels and does not approve the architecture or detailed site design of the future Judicial Center. Future development will be reviewed for compliance with applicable C-H zoning, Downtown Overlay, and site design standards through the Site Plan process.

2. NOISE

The preliminary subdivision itself does not authorize a specific noise-generating activity. Any potential noise associated with construction or future use of the property will be subject to applicable City requirements.

I. PUBLIC NOTICE AND COMMENT

Neighborhood courtesy notices for the hearing were mailed to surrounding property owners and current residents within the required notice area. 230 notice letters were mailed. Two public hearing signs were posted on the property. As of the date of August 25, 2026, no comments have been received in opposition or support of the proposed subdivision.

J. PLANNING COMMISSION RECOMMENDED MOTIONS

Recommend Approval Motion

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed preliminary subdivision plat is in compliance with Development Code Section 24-203(b)(1), and therefore, approves the preliminary subdivision plat as presented.

Alternative Denial Motion:

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed preliminary subdivision plat is not in compliance with Development Code Section 24-203(b)(1), and therefore, denies the preliminary subdivision plat.

INTERGOVERNMENTAL AGREEMENT FOR EXCHANGE OF REAL PROPERTY

THIS INTERGOVERNMENTAL AGREEMENT (IGA) is made and entered into this 4th day of May, 2026 (**"Effective Date"**), by and between County of Weld, Colorado (**"Weld County"**), whose address is 1150 O Street, Greeley, P.O. Box 758, Colorado 80632, and City of Greeley, Colorado, a Colorado home rule municipality (**"Greeley"**), whose address is 1200 11th Avenue, Greeley, Colorado 80631 (collectively, **"the Parties"**).

RECITALS:

WHEREAS, Weld County is the owner of certain parcels of real property as depicted on **Exhibit A** attached hereto (collectively, the **"County Parcels,"** and referred to individually as the **"County Parcel"** labeled therein); and

WHEREAS, Greeley is the owner of certain parcels of real property as depicted on **Exhibit B** attached hereto (collectively, the **"City Parcels,"** and referred to individually as the **"City Parcel"** labeled therein); and

WHEREAS, Weld County desires to construct a new judicial center building (the **"New Judicial Center"**) in downtown Greeley, Colorado; and

WHEREAS, construction of the **New Judicial Center** will require the exchange of certain real property between the Parties, as described herein; and

WHEREAS, construction of the **Future Parking Structure** (defined below) will require the acquisition of certain real property, as depicted on **Exhibit C**, attached hereto (collectively, the **"Acquisition Properties,"** and referred to individually as that certain **"Acquisition Property"** labeled therein); and

WHEREAS, Weld County and Greeley will each undertake certain demolition and remediation to facilitate of construction of the **New Judicial Center**, as described herein; and

WHEREAS, pursuant to that certain Agreement by and between Greeley and Weld County dated May 7, 1980 (the **"Permitting IGA"**), regarding the respective power and authority of Greeley and Weld County to issue permits for certain construction projects in the other Party's jurisdiction, (i) Weld County has the authority conduct inspections and issue certain permits pursuant to Weld County's code for Weld County's construction projects located in Greeley's jurisdictional boundaries, and (ii) Greeley has agreed to waive certain building permit fees and land use, planning and zoning application fees; and

WHEREAS, Richmark Vertikal, LLC, a Colorado limited liability company (**"Richmark"**), has been engaged by Greeley to perform certain pre-development services; and

WHEREAS, the Parties are authorized to enter into this IGA by virtue of C.R.S. § 29-1-203, C.R.S. § 30-11-101, and C.R.S. § 31-15-101, et seq.

NOW, THEREFORE, in consideration of the Recitals and the promises and covenants set forth in this IGA, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

I. Property Exchanges and Acquisitions

1. West Block.

- A. Prior to the Effective Date, Weld County purchased and is now in possession of County Parcel Q, County Parcel P, and County Parcel X as depicted on Exhibit A (County Parcel C, County Parcel Q, County Parcel P, and County Parcel X are, collectively, **“West Block North”**).
- B. Prior to the Effective Date, Greeley purchased and is now in possession of City Parcel O (individually the **“West Block South,”** and together with West Block North, the **“West Block”**).
- C. Weld County has contracted for the demolition and remediation of the buildings located on West Block North, at Weld County’s sole costs and expense, to clear, fill to grade, and otherwise prepare West Block North for new construction. Weld County plans to commence the demolition and remediation work upon the vacation of the buildings’ current occupants, anticipated to be no later than May 1, 2026.
- D. Greeley shall convey West Block South to Weld County (**“West Block Consolidation”**) by statutory special warranty deed, in a form substantially similar to **Exhibit D (“West Block South Deed”)**, pursuant to the Exchange Closing provisions of Article III of this IGA.
- E. Weld County is prepared to submit an application to re-subdivide the West Block and to vacate the existing alleyway within the West Block. Greeley agrees that it will consider such subdivision and vacation application pursuant to its procedures laid out in the Greeley Municipal Code and shall place it on its agenda as promptly as reasonably practicable. Beneath the existing pavement of the alleyway lies certain wet and dry utilities, including, but not limited to, the wastewater line referred to in Section V.1., below. The Parties acknowledge and agree that the vacation of the alleyway will be subject to Greeley’s retention of such temporary easements as are necessary for continued location of such dry utilities pending their removal. The Parties further acknowledge and agree that wet utility removal will be completed by Greeley working in coordination with Weld County’s construction of the New Judicial Center. Under no circumstances shall Greeley be required to remove or relocate dry utilities within the boundaries of the West Block.

2. Juror Block. Weld County shall convey both halves of County Parcel G (together, the “**Juror Block**”) to Greeley by a special warranty deed, in a form substantially similar to **Exhibit D (“Juror Block Deed”)**, pursuant to the Exchange Closing provisions of Article III of this IGA.
3. City Parcel H.
 - A. Weld County and Greeley have entered a Lease Agreement dated November 17, 2025 for office space in Suite 760 at Weld County’s Chase Building (822 7th Street, Greeley, Colorado).
 - B. Prior to the Effective Date, Greeley vacated City Hall (located on “**City Parcel H**”).
 - C. Greeley shall convey City Parcel H to Weld County by special warranty deed, in a form substantially similar to **Exhibit D (“City Parcel H Deed”)**, pursuant to the Exchange Closing provisions of Article III of this IGA and subject to the deed restriction identified in Article IV Section 3 below.
4. Trophy Block.
 - A. Weld County shall convey County Parcel F (“**Trophy Block North**”) to Greeley by a special warranty deed, in a form substantially similar to **Exhibit D (“County Parcel F Deed”)**, pursuant to the Exchange Closing provisions of Article III of this IGA.
 - B. Acquisition Property N, as depicted on Exhibit C (“**Trophy Block South**,” and together with Trophy Block North, collectively, hereinafter referred to as the “**Trophy Block**”) is currently owned by School District 6 (“**SD6**”). Weld County and Greeley have agreed to the location of a Future Parking Structure (as defined below) on Acquisition Property N. Prior to the Effective Date, Greeley commenced negotiations with School District 6 for the acquisition, by land exchange, of Acquisition Property N. Greeley intends to continue such negotiations and make reasonable efforts to close on such acquisition on or before July 1, 2026.

II. Demolition and Remediation

1. City Parcel H. After the Exchange Closing defined in Article III of this IGA, Greeley shall, at its sole cost and expense, no later than October 1, 2026, complete such demolition and remediation work as is necessary and appropriate, and to otherwise clear and fill to grade City Parcel H (“**City Parcel H Demolition Work**”), leaving a flat gravel lot (no compaction necessary) to be used by Weld County as a laydown and storage yard during construction of the New Judicial Center. Greeley shall not be required by this IGA to remove any below grade structures existing in, on or under City Parcel H as of the Effective Date of this IGA, nor shall Greeley be required to remove or relocate and Greeley Utilities (defined below) located in the alleyway adjacent to City Parcel H.

2. West Block South. After the Exchange Closing defined in Article III of this IGA, Greeley shall, at its sole cost and expense, perform or cause to be performed such demolition and remediation work as is necessary and appropriate, and to otherwise clear and prepare the West Block South for new construction no later than October 1, 2026. Weld County agrees that Greeley shall fill to grade any excavations in, on or under the West Block South which remain after removal of existing improvements on West Block South (no compaction necessary).
3. West Block North. After the Effective Date of this Agreement, Weld County shall, at its sole cost and expense, perform or cause to be performed such demolition and remediation work as is necessary and appropriate, and to otherwise clear, fill to grade, and prepare the West Block North for new construction no later than October 1, 2026.
4. Trophy Block North. After the Exchange Closing defined in Article III of this IGA, Greeley shall, at its sole costs and expense, perform or cause to be performed such demolition and remediation work as is necessary and appropriate, and to otherwise clear and prepare Trophy Block North for temporary parking, as described in Article IV of this IGA, no later than September 1, 2026.
5. County Parcel D.1. The courts of the 19th Judicial District will move into the New Judicial Center once it is complete. The District Attorney for the 19th Judicial District will stay in the Centennial Center on County Parcel D.1. until such time as the Office is permanently relocated to another building (timing is unknown at present). Weld County shall, upon completion of moving all of the courts into the New Judicial Center and after the District Attorney's Office is permanently relocated, promptly and without undue delay, perform or cause to be performed the demolition and remediation work as is necessary and appropriate, and shall otherwise clear, and level, the Centennial Center portion of County Parcel D.1 (the "**County Parcel D.1 Demolition Work**"), retaining the underground parking structure, in preparation for planned construction of a new Weld County administration building.
6. Acquisition Property N. After the Exchange Closing defined in Article III of this IGA, Greeley (or SD6) shall, at its sole cost and expense and no later than sixty (60) days after the SD6 has vacated Acquisition Property N and relocated into their new premises, perform or cause to be performed such demolition and remediation work as is necessary and appropriate, and to otherwise clear and prepare Acquisition Property N to accommodate the construction of Future Parking Structure defined in Article IV of this IGA.

III. Closing on Land Exchanges

1. Exchange Closing Date. A closing for the entire exchange of real property described herein ("**Exchange Closing**") will occur at a time and place agreed to by the Parties ("**Exchange Closing Date**"). The title company shall be Stewart Title, 2015 Clubhouse Drive, Suite 203, Greeley, CO 80634 ("**Title Company**"). The Exchange Closing Date shall take place on or prior to July 1, 2026.

2. Title. Within ten (10) days after the Effective Date, the County shall cause the Title Company to deliver title commitments to the City covering all parcels comprising the Juror Block and the Trophy Block North to the City, and the City shall cause the Title Company to deliver title commitments to the County covering all parcels comprising City Block H and West Block South (collective, the “Title Commitments”). Both the City and County shall have forty (40) days after the Effective Date to notify the other of any objections the notifying Party has to any matters shown or referred to in a Title Commitment (the “**Title Objection Deadline**”). Any title encumbrances or exceptions which are set forth in a Title Commitment, and to which either Party does not object to on or prior to the Title Objection Deadline shall be deemed to be permitted exceptions to the status of such parcel’s title (“**Permitted Exceptions**”); provided, however, the Parties shall, prior to or at Closing, cause to be released any monetary liens and security interests which encumber any parcel to be exchanged pursuant to this IGA and that were created, resulted from, or arose out of such owning Party’s actions and the other Party shall have no obligation to object to such matters. With regard to items to which a Party does object (the “**Buying Party**”) to on or prior to the Title Objection Deadline, the other Party (the “**Selling Party**”) shall have a period of ten (10) business days after the Title Objection Deadline (the “**Title Response Deadline**”) to notify the Buying Party if the Selling Party, in its sole discretion, to cure any of the of the objections. The Selling Party’s failure to notify the Party of the first part of its election by the Title Response Deadline shall be deemed an election by the Selling Party not to cure any of the objections. If the Selling Party elects to cure any of the objections, then the Selling Party shall cause such elections to be cured prior to the Exchange Closing Date. The Parties agree that an objection shall be cured if the Selling Party, at the Selling Party’s sole expense, purchases an endorsement to the Objecting Party’s Title Policy at the Exchange Closing which provides affirmative coverage over the objection. If the Selling Party elects not to cure, or is deemed to have elected not to cure, such objections, the Buying Party may at the Buying Party’s option, prior to the expiration of the Exchange Closing Date, either (i) waive the objections not cured, or (ii) terminate this IGA by written notice to the Selling Party in which event, the Parties shall have no further rights or obligations hereunder, except for those obligations and liabilities that are expressly provided herein to survive the termination of this Agreement.
3. Deposit of Deeds, Ancillary Agreements, and Funds.
 - A. At least one (1) business day prior to the Exchange Closing Date, Weld County shall deposit into escrow with the Title Company, fully executed copies of the Juror Block Deed and County Parcel F Deed.
 - B. At least one (1) business day prior to the Exchange Closing Date, Greeley shall deposit into escrow with the Title Company, fully executed copies of the West Block South Deed and Greeley Parcel H Deed.
 - C. At least one (1) business day prior to the Exchange Closing Date, the Parties shall deposit such other executed access agreements providing access rights for the completion of the respective Parties’ demolition and remediation obligations hereunder, and/or such appropriated funds as may be necessary, requested and reasonably agreed to by the Parties to accomplish the same.

4. Closing Costs. At the Exchange Closing, the Parties shall equally divide the costs of recording such conveyance documents, shall each pay its own title insurance premiums, and, after recordation, the Title Company shall deliver the original documents to the Parties, in accordance with a joint closing instruction letter to the Title Company, and shall provide each of the Parties with recorded copies of all instruments. After the Exchange Closing, the Parties shall each own their individual parcels in fee simple ownership, but the Parties acknowledge and agree that the other Party may have exclusive use of such parcels during certain phases of temporary parking as described in the Parking Plan described in Article IV of this IGA, and may have certain access rights for the demolition and remediation work as described in Article II of this IGA.

IV. Parking

1. Temporary Parking.

- A. During the work conducted pursuant to this IGA, and the development of certain related projects that are anticipated by this IGA, the Parties acknowledge and agree that the provision of temporary parking will be necessary on certain parcels. A “**Parking Plan**” is attached hereto as **Exhibit E**, evidencing the Parties’ intent for both temporary and permanent parking. Notwithstanding anything contained herein to the contrary, the Parties agree that **Exhibit E** may be revised and updated by written agreement between the Parties without the need to formally amend this IGA.
- B. After the Exchange Closing, Greeley shall grant to Weld County a license *or* enter into an occupancy agreement with Weld County providing for Weld County’s exclusive use of certain temporary parking lots as described in the Parking Plan.
- C. Greeley shall, at its sole cost and expense, perform such demolition and remediation work as is necessary and take the steps required to convert County Parcel F and City Parcel I into temporary parking areas (the “**Trophy Block Temporary Parking**”). Greeley shall provide Weld County with the exclusive right to use the Trophy Block Temporary Parking pursuant to a license or occupancy agreement, in a form that is mutually agreeable to the Parties, until the construction of the Future Parking Structure (as defined below) is completed, at which time the license or occupancy agreement shall terminate, and Greeley shall have the sole and exclusive control and use of County Parcel F and City Parcel I.
- D. The Parties agree that any Party that has the exclusive use of a temporary parking lot or temporary parking area under this IGA shall be solely responsible for the cost of operating and maintaining such temporary parking lot or temporary parking area.
- E. Greeley acknowledges and agrees that certain portions of Greeley’s on-street parking may be utilized as temporary parking during the work contemplated hereunder. The Parties intend to cooperate to identify and designate such additional temporary parking as may be needed during the Term of this IGA.

2. Street Parking Enhancements. Greeley shall produce such additional on-street parking spaces as needed for 19th Judicial District employees and visitors during regular business hours who may be attending court in, working at, or otherwise conducting business in the New Judicial Center during construction. The Parties agree that Greeley will manage the on-street parking, through permits or other technology, in accordance with providing the necessary parking spaces as needed and when needed hereunder.
3. Permanent Surface Parking Lot. After completion of the New Judicial Center, Weld County shall, at its sole cost and expense, construct or cause the construction of a permanent surface parking lot (the **"Parcel H Parking Lot"**) for Weld County's exclusive use subject to the following conditions: (i) all necessary approvals for the existing underground structures located within City Parcel H to remain in place and not be demolished or removed to allow construction of the parking lot; and (ii) the recording of a restriction on City Parcel H prohibiting the construction of new buildings until such time as the foregoing underground structures are removed and new buildings may be built consistent with applicable laws.
4. Future Parking Structure. The Parties acknowledge and agree that the development of a permanent parking structure on Acquisition Property N (**"Future Parking Structure"**) will be necessary to support the parking needs of the Parties' respective planned future developments. Accordingly, Greeley shall acquire Acquisition Property N from SD6 and design and construct the Future Parking Structure at Greeley's sole cost and expense. Said construction is anticipated to be completed on or prior to December 31, 2029. The County acknowledges and agrees that Greeley has pledged to contribute \$10 million to the cost of the Future Parking Structure in addition to pledged contributions by Greeley Downtown Development Authority and SD6. Weld County shall have access to 234 permanent parking stalls in the Future Parking Structure for its exclusive use during regular business hours. Weld County will not be required to pay any amounts for the construction of the parking stalls allocated to its use. Beginning at certificate of occupancy, and continuing thereafter, Greeley shall maintain and operate the Future Parking Structure on behalf of Weld County, SD6, and itself. SD6, Greeley, Weld County and any other users (collectively "Garage Users") will enter into an operation and maintenance agreement ("Garage O&M Agreement") setting forth the proportionate share of operating, maintenance, and repair costs of each Garage User, the hours of each Garage User and the proportionate sharing of any revenue derived from the Future Parking Structure to offset operating, maintenance, and repair costs.

V. Miscellaneous Development Provisions

1. Utility Terminations and Relocations. In conjunction with the development projects contemplated hereunder, Greeley intends to improve or relocate certain utility systems that are operated by Greeley including the water, wastewater, and stormwater systems (the **"Greeley Utilities"**) up to the outer edge of the property boundary lines. Greeley will, at an estimated cost of \$1 million, but regardless at its sole cost and expense, relocate the wastewater line currently located in the alleyway of the West Block to a location out of the alleyway, in accordance with the terms set forth in Section I 1.E., above. Pursuant to the

Parties' respective demolition work pursuant to Article II of this IGA, each Party shall terminate all Greeley Utilities existing as of the Effective Date of this Agreement pursuant to Greeley's requirements. The Parties acknowledge and agree that termination of existing Greeley Utilities pursuant to Greeley's requirements is necessary for the property (and the respective property owner) to be credited for historical raw water dedications and tap fees associated with the terminated taps. The Parties agree that any and all other utility systems that must be relocated and all utility systems that are constructed or relocated within the boundaries of such properties shall be the responsibility of the Party developing such property.

2. Inspections and Permitting. The Parties agree that the permitting process and fee waiver provisions of the Permitting IGA shall apply to the projects contemplated herein. Accordingly, and without amending or revising the terms of the Permitting IGA, Weld County shall have the power and authority to inspect the buildings under County's building code and issue building permits for Weld County's construction projects that are located within Greeley's jurisdictional boundaries. The Parties agree that Weld County shall otherwise be subject to Greeley's land use and planning and zoning regulations and processes. Pursuant to the Permitting IGA, Greeley shall waive land use, planning, and zoning application fees, but all other review processes and fees, including, without limitation, water and sewer tap fees, will not be waived and shall apply. Greeley shall prioritize review of any land use and planning and zoning application submitted by Weld County. Greeley shall use good faith efforts to complete consideration of said land use and planning and zoning application within ninety (90) days after submittal.
3. Storm Water Improvements.
 - A. Greeley is constructing certain improvements to Greeley's stormwater drainage system ("**Stormwater Improvements**"), as more particularly shown on **Exhibit F**. The Stormwater Improvements are planned to be delivered in two segments as described on Exhibit F. Segment 1, consisting of installation and replacement of stormwater infrastructure along the streets highlighted in yellow on Exhibit F, is currently anticipated to be substantially complete by mid-summer 2028, and Segment 2, consisting of installation and replacement of stormwater infrastructure along the streets highlighted in blue on Exhibit F, is currently anticipated to be substantially complete by summer 2030. Greeley has entered into a multi-year Project Manager/General Constructor Contract to generate the capacity for multiple concurrent stormwater projects that rehabilitate existing infrastructure, extend and expand existing systems, and construct new large capacity stormwater infrastructure to transmit stormflows. Projects will be funded through Greeley's stormwater utility fund and Stormwater Enterprise revenue bonds (including available cash, 2026 Bonds, and reserve fund balance). Greeley shall prioritize construction of the Stormwater Improvements surrounding the West Block (10th and 11th Avenues, and 10th Street) and such construction will be completed by Greeley working in concert with Weld County's construction of the New Judicial Center.

- B. The Parties acknowledge and agree that all buildings and structures to be constructed as part of the New Judicial Center must comply with current applicable laws, rules and regulations, including those of the Federal Emergency Management Agency.
4. New Judicial Center Design. Weld County shall form a design review committee consisting of representation by Weld County, City of Greeley, and the Chief Judge of the 19th Judicial District (“**DR Committee**”) to review plans and provide comments to Weld County’s design consultants and the Board of County Commissioners of Weld County regarding the design of the New Judicial Center. The DR Committee shall meet when necessary to provide such review and comment. Without limiting the terms of the Permitting IGA, and subject to Weld County’s agreement that its construction projects within Greeley’s jurisdictional boundaries are subject to Greeley’s land use, planning and zoning regulations, final decision making authority as to the design rests solely with the Board of County Commissioners.

VI. General Provisions

1. Term. This IGA shall remain in full force and effect until the anniversary of the Effective Date, and, unless earlier terminated by either Party, shall automatically renew for successive terms of one (1) year each until affirmatively terminated pursuant to the provisions of Section VI.2 of this IGA.
2. Termination. Either Party may terminate this IGA upon thirty (30) days written notice, without obligation or liability, if the other Party has defaulted by not (i) commencing to perform any obligation hereunder if and when obligated to so perform, or (ii) completing any obligation hereunder by its deadline to complete such obligation, and such defaulting Party (A) fails to commence cure of such default within thirty (30) days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, (B) fails to diligently pursue completion of such cure after commencing cure, or (C) fails to complete such cure with ninety (90) days after the defaulting Party’s receipt of written notice thereof from the non-defaulting Party, unless delayed by Force Majeure Delays (as defined below).
3. Force Majeure. “**Force Majeure Delays**” means any delays suffered by a Party in connection with the performance hereunder as the result of causes beyond the reasonable control of such Party (“**Force Majeure**”), such as, but not limited to, acts of God, unusually adverse weather conditions, severe drought or conditions existing in anticipation of a drought, delays caused by third party action or inaction, delays caused by a lack of man or material, labor strikes, delays in obtaining any necessary governmental approvals or permits beyond the normal process timing, war, terrorism or its aftereffects, or health epidemic, or fire or other casualty, which prevents a Party from performing its obligation under this IGA by the deadline required. Force Majeure in this IGA shall only exist from and after the date of such event and shall extend during the continuance of such cause and no longer. Any such Party shall promptly deliver written notice to the other Party upon discovering such Force Majeure event and shall attempt to remedy such cause with reasonable dispatch. Any deadline hereunder shall be subject to extension due to Force Majeure Delays.

4. Entire Agreement. This IGA contains the entire understanding and agreement between the Parties for the subject matter hereof, and all prior negotiations, agreements and understandings, oral or written, are fully merged herein and superseded hereby.
5. Further Instruments. Each Party hereto shall from time to time execute and deliver such further instruments as any other Party or its counsel may reasonably request to effectuate the intent of this IGA, including, but not limited to, documents necessary for compliance with the laws, ordinances, rules or regulations of any applicable governmental authorities.
6. Governing Law. The Parties hereto hereby expressly agree that the terms and conditions hereof and the subsequent performance hereunder, shall be construed and controlled by the laws of the State of Colorado with venue for any dispute exclusively in Weld County.
7. Interpretation. Article and Section headings used in this IGA are for convenience or reference only and shall not affect the construction of any provision of this IGA. The language in all parts of this IGA shall be, in all cases, construed simply according to its fair meaning and not strictly for or against any of the Parties hereto, it being acknowledged and agreed that both Parties, and their respective counsel, substantially participated in the negotiation, drafting, editing and preparation of this IGA.
8. Exhibits. All exhibits referred to herein and attached hereto are hereby incorporated herein by this reference.
9. Assignment. No Party hereto shall have the right to assign this IGA or any of its rights or obligations hereunder to any persons, corporations or other entity without the written approval of the other Party, which may be granted or withheld in such Parties' sole and absolute discretion.
10. Amendment. This IGA may be amended, modified, or changed, in whole or in part only by written agreement duly authorized and executed by the Parties, unless expressly provided otherwise herein.
11. Notices. All notices, consents, reports, demands, requests and other communications required or permitted hereunder ("**Notices**") shall be in writing, and shall be delivered to the receiving party at the address below by: (i) personal delivery (including by means of professional messenger service); (ii) nationally recognized overnight courier; (iii) registered or certified mail, postage prepaid, return receipt requested; or (iv) electronic mail or electronic transmission followed by delivery of a hard copy through one of the methods outlined in (i) through (iii) above. Such notice shall be effective three (3) days after the mailing thereof by registered or certified mail, one (1) business day after the mailing thereof by overnight courier, and on the day of personal service and confirmed delivery by email or electronic transmission. All Notices shall be sent to the addressee at its address set forth following its name below:

To Weld County: Mr. Patrick O'Neill
Director of Facilities
Weld County Facilities Department
P.O. Box 758, 1105 H St.
Greeley, CO 80632
Telephone No.: (970) 400-2023
Email: poneill@weld.gov

with a copy to: Bruce T. Barker, Esq.
Weld County Attorney
P.O. Box 758, 1150 "O" Street
Greeley, CO 80632
Telephone No.: (970) 400-4390
Email: bbarker@weld.gov

To Greeley: City Manager
1200 11th Avenue
Greeley, Colorado 80631
Attn: Brian McBroom
Email: cmo.admin@greeleygov.com

with a copy to: City Attorney
1100 10th Street, Ste. 401
Greeley, CO 80631
Attn: Stacey Aurzada
Email: cityattorney@greeleygov.com

and with a copy to: Richmark Vertikal, LLC
Attention: Adam Frazier
5200 W. 20th Street
Greeley, CO 80634
Telephone No.: (970) 420-7537
Email: adam@richmarkcompanies.com;
cc: walker@vertikalco.com

12. Nonbusiness Day. If any deadline for performance is to occur on Saturday, Sunday, a holiday or other day on which Greeley's or Weld County's offices are closed, or any period of time set forth in this IGA expires on the same, then such deadline or expiration date shall be the next business day or day on which Greeley's and Weld County's offices are open.
13. Compliance with Laws. During the course of complying with the provisions contained herein, the Parties hereto agree to comply with all applicable laws, rules, regulations and codes.

14. Partial Invalidity. In the event that any paragraph or portion of the IGA is determined to be unconstitutional, unenforceable or invalid, such paragraph or portion of this IGA shall be stricken from and construed for all purposes not to constitute a part of this IGA, and the remaining portion of this IGA shall remain in full force and effect and shall, for all purposes, constitute this entire IGA.
15. Governmental Immunity. Nothing in this IGA shall be construed as a waiver of any defense available to any Party under the Governmental Immunity Act or any similar provisions of applicable law.
16. Counterparts. This IGA may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument.
17. Facsimile and/or .pdf. This IGA may be executed by facsimile and/or .pdf signatures, which shall be treated as an original for all purposes hereof.
18. New Encumbrances Against Property. No Party hereto will cause or permit any mortgage, deed of trust, lien, encumbrance, covenant, condition, restriction, assessment, easement, right-of-way, obligation, encroachment or liability whatsoever, to be placed of record with respect to any property owned, or to be owned, by the other Party from the Effective Date to the date of termination of this IGA exclusive of any rights of way or temporary easement necessary to complete the New Judicial Center or any of the other projects as expressly provided for herein, unless otherwise agreed to in writing by the Parties.
19. Payment Obligations. All payment obligations of Greeley and Weld County, respectively, are subject to annual appropriation by Greeley City Council and the Board of County Commissioners of Weld County, respectively, and this IGA does not constitute a general obligation, other indebtedness or a multiple fiscal year financial obligation of either Greeley or Weld County within the meaning of any constitutional, statutory, or Charter debt limitation.
20. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this IGA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing in this IGA shall give or allow any claim or right of action whatsoever by any other person not included in this IGA. It is the express intention of the Parties that any entity other than the Parties receiving services or benefits under this IGA shall be an incidental beneficiary only.
21. No Waiver of Rights. No waiver by any of the parties hereto of any of the terms and conditions of this IGA shall be deemed to be or be construed as a waiver of any other term or condition of this IGA, nor shall a waiver of any breach of this IGA be deemed to constitute a waiver of any subsequent breach of the same provision of this IGA.
22. Signatures. This IGA, and any modifications to this IGA, may be executed with counterpart signature pages, and the document with all counterpart signatures shall constitute one and the same instrument. All parties consent to the use of electronic signatures.

[signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this IGA on the day and year first written above.

ATTEST: Jason E. Lewis
Clerk of the Board

WELD COUNTY, COLORADO

By: Houston Aragon
Deputy Clerk to the Board

sh
Scott K. James, Chair **MAY 04 2026**
Board of County Commissioners of Weld
County, Colorado



CITY OF GREELEY, COLORADO

APPROVED AS TO SUBSTANCE:

Signed by:
By: Brian L McBroom
FA3AF842F8A645A...
Brian McBroom
City Manager

AS TO AVAILABILITY OF FUNDS:

Signed by:
By: Kirk Jones
612263B6299147C...
Kirk Jones
Director of Finance

APPROVED AS TO LEGAL FORM:

DocuSigned by:
By: Stacey Aurzada
305695A8EFF64F7...
Stacey Aurzada
City Attorney

Weld County

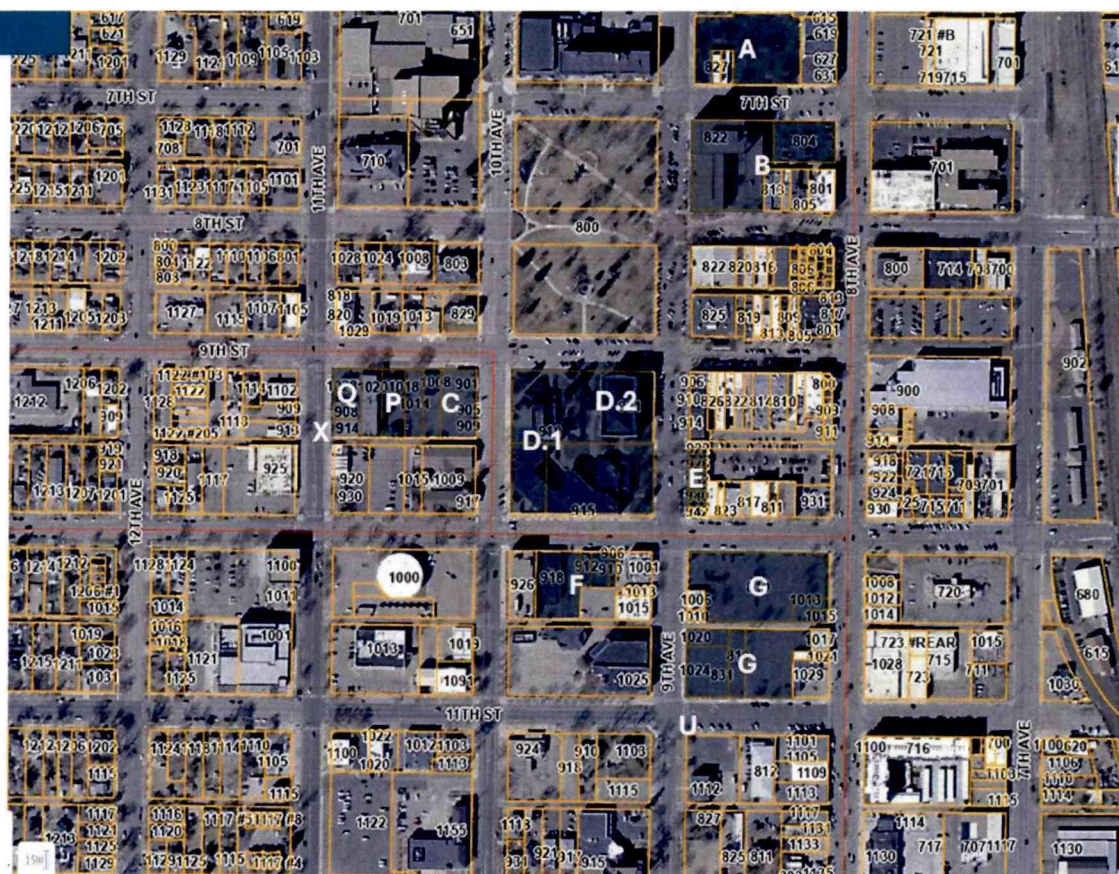


EXHIBIT C

Exhibit C

- District 6- 1.74 Acres
- Potential Acquisitions - 0.96 Acres

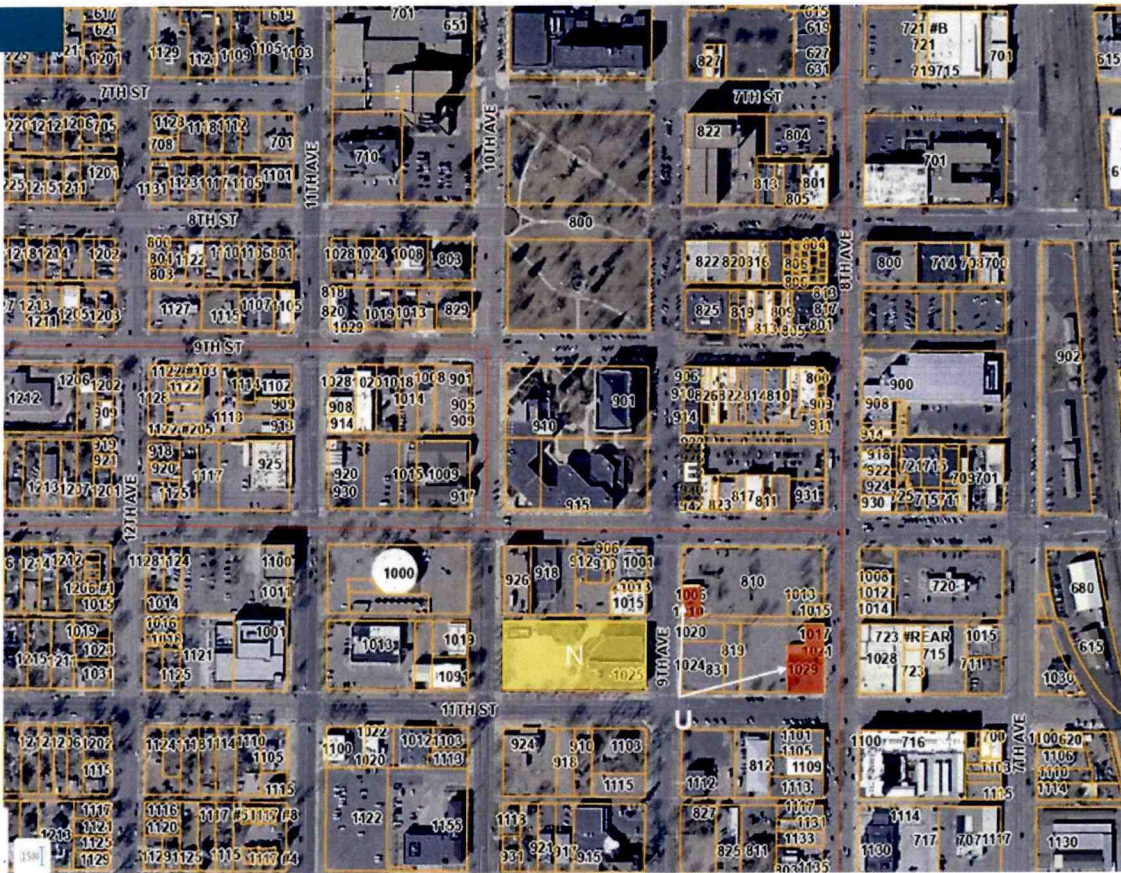


EXHIBIT D

SPECIAL WARRANTY DEED

City of Greeley, a Colorado home rule municipality, whose address is 1100 10th Street, Greeley, Colorado 80631, Grantor, for the consideration of less than five hundred dollars (\$500), in hand paid, hereby sell(s) and convey(s) to and **County of Weld**, a Colorado home rule county, whose address is 1150 O Street, Greeley, Colorado 80631, the following real property in the County of Weld, State of Colorado, to wit:

SEE EXHIBIT A;

Also know by street and number as: [STREET ADDRESS]

with all its appurtenances and warrant(s) the title against all persons claiming under Grantor, but subject to [ANY RESTRICTIONS OF TITLE].

IN WITNESS WHEREOF, Grantor has executed this deed on the _____ day of _____, 2026.

City of Greeley, Colorado

[CLERK]

[MAYOR]

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by [Name], as City Clerk for Grantor, and [NAME], as Mayor of Grantor.

Witness my hand and official seal.

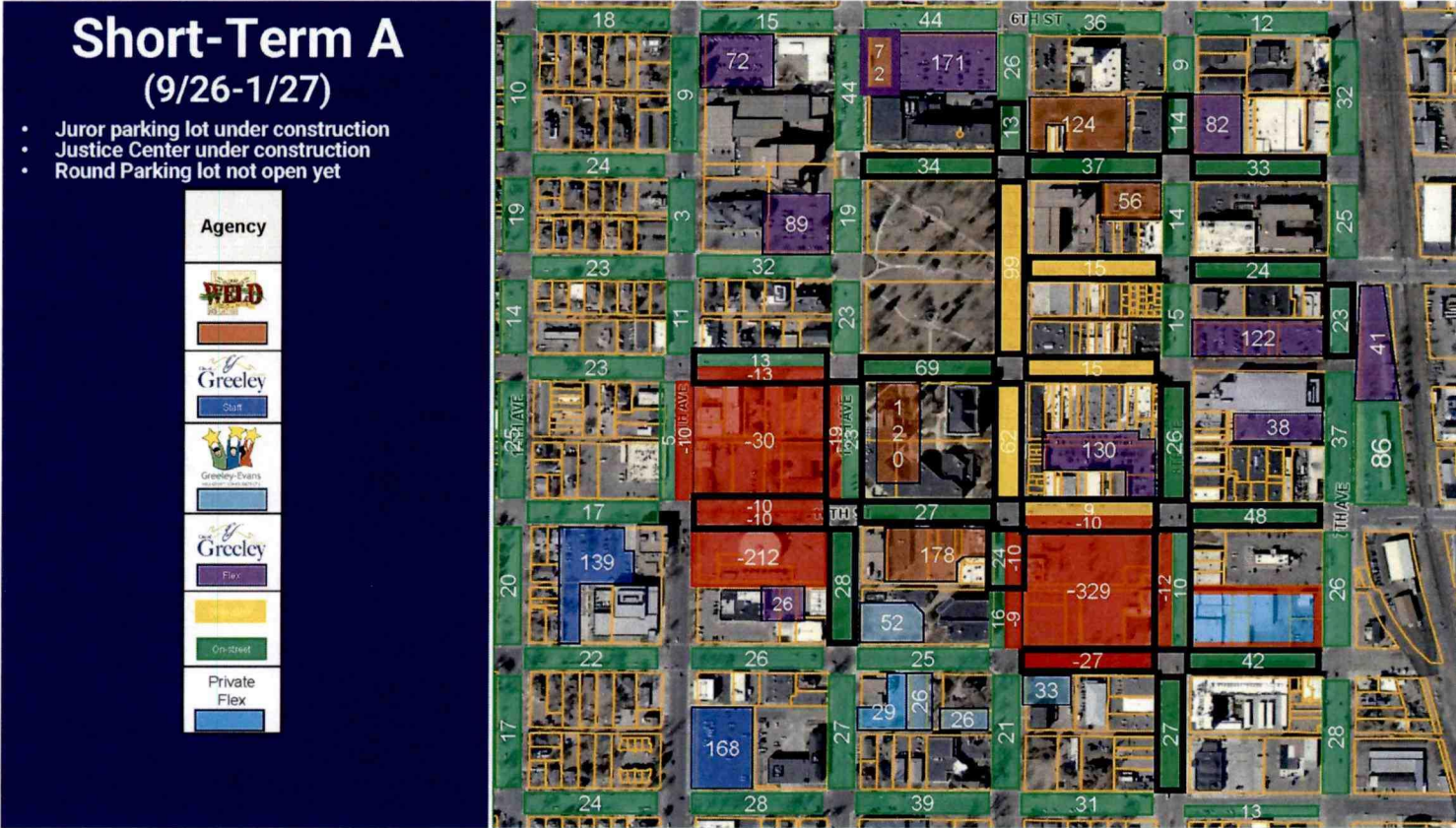
My commission expires: _____.

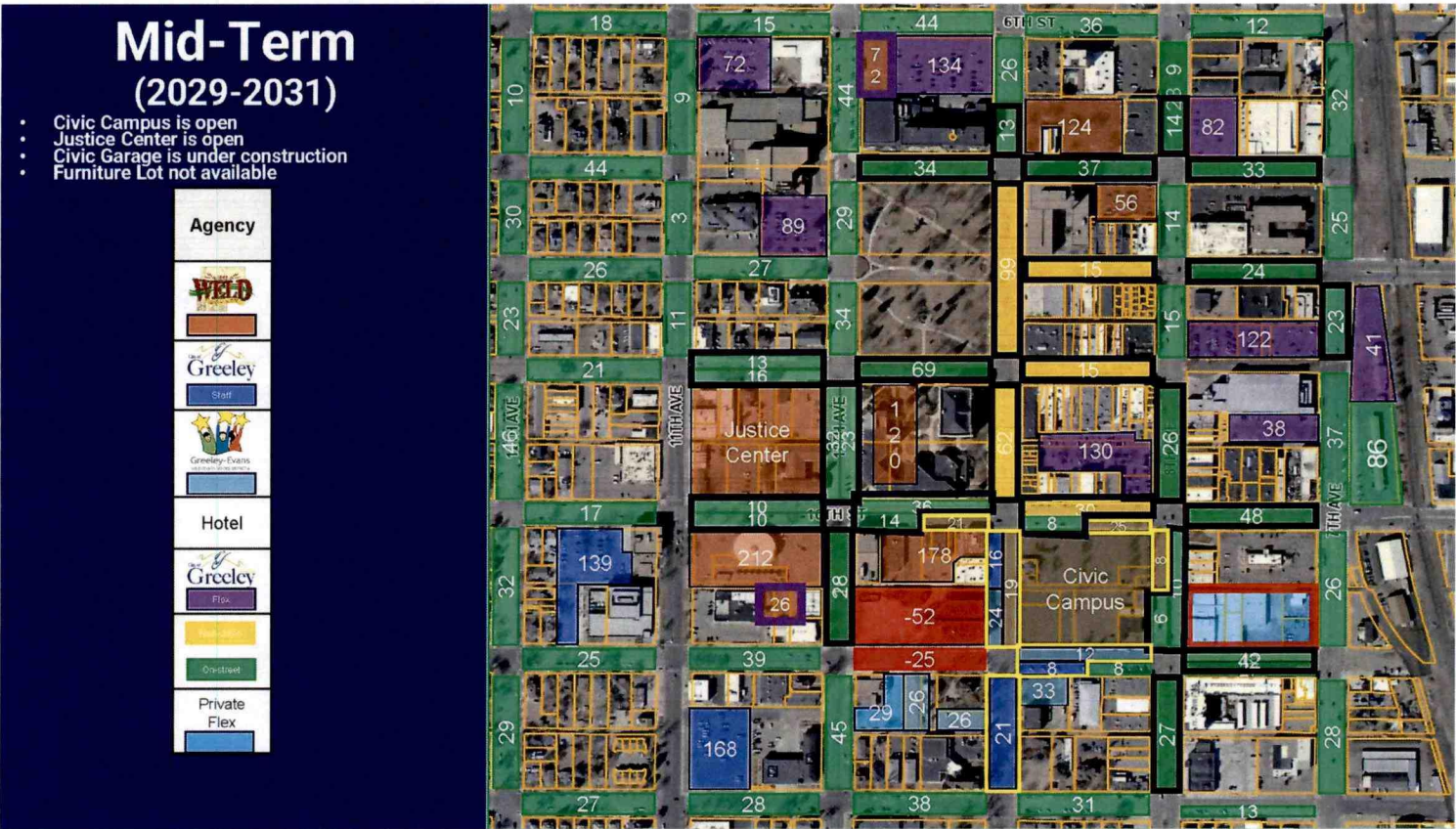
Notary Public

EXHIBIT A TO SPECIAL WARRANTY DEED

EXHIBIT E

Parking Plan





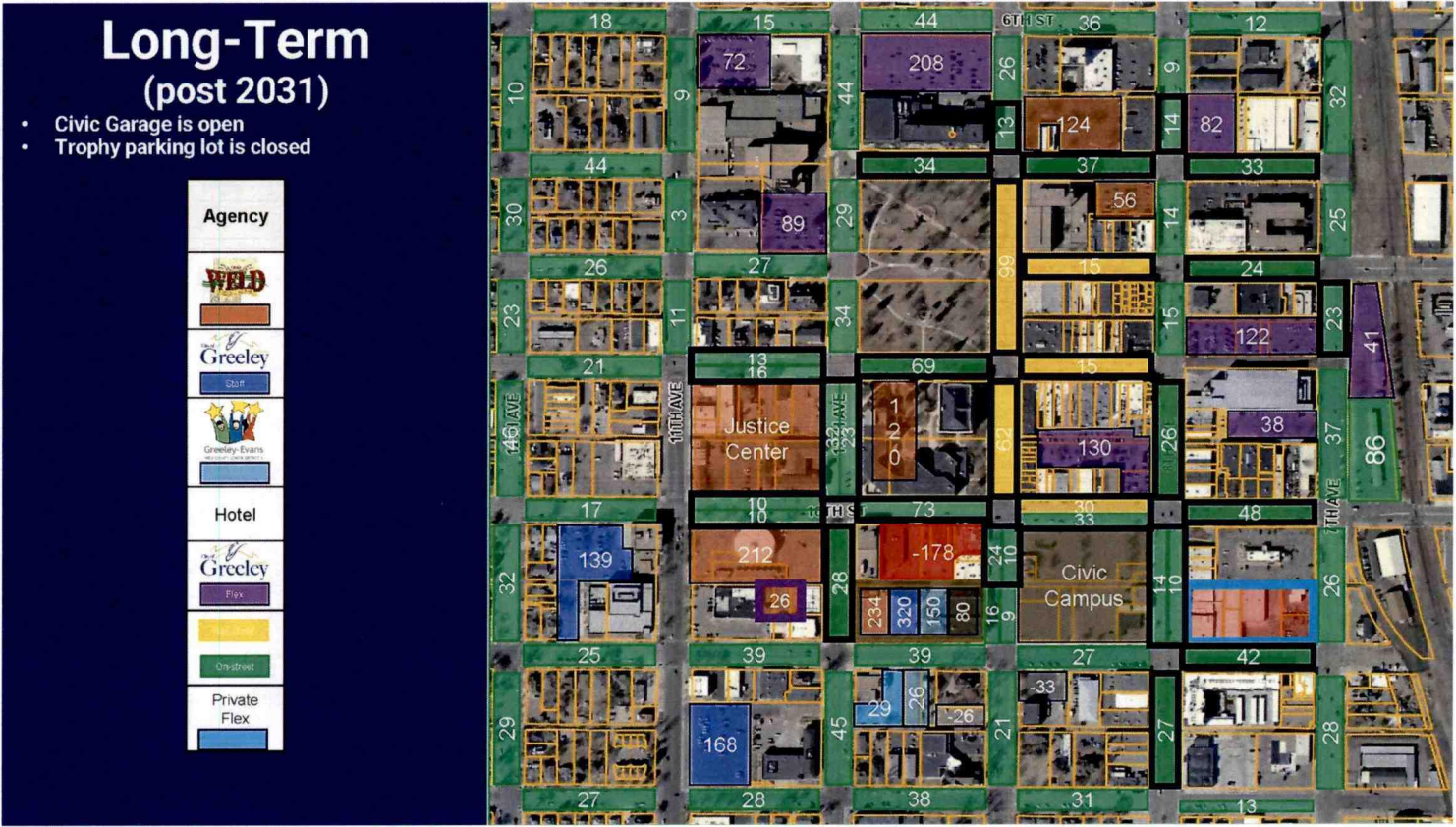
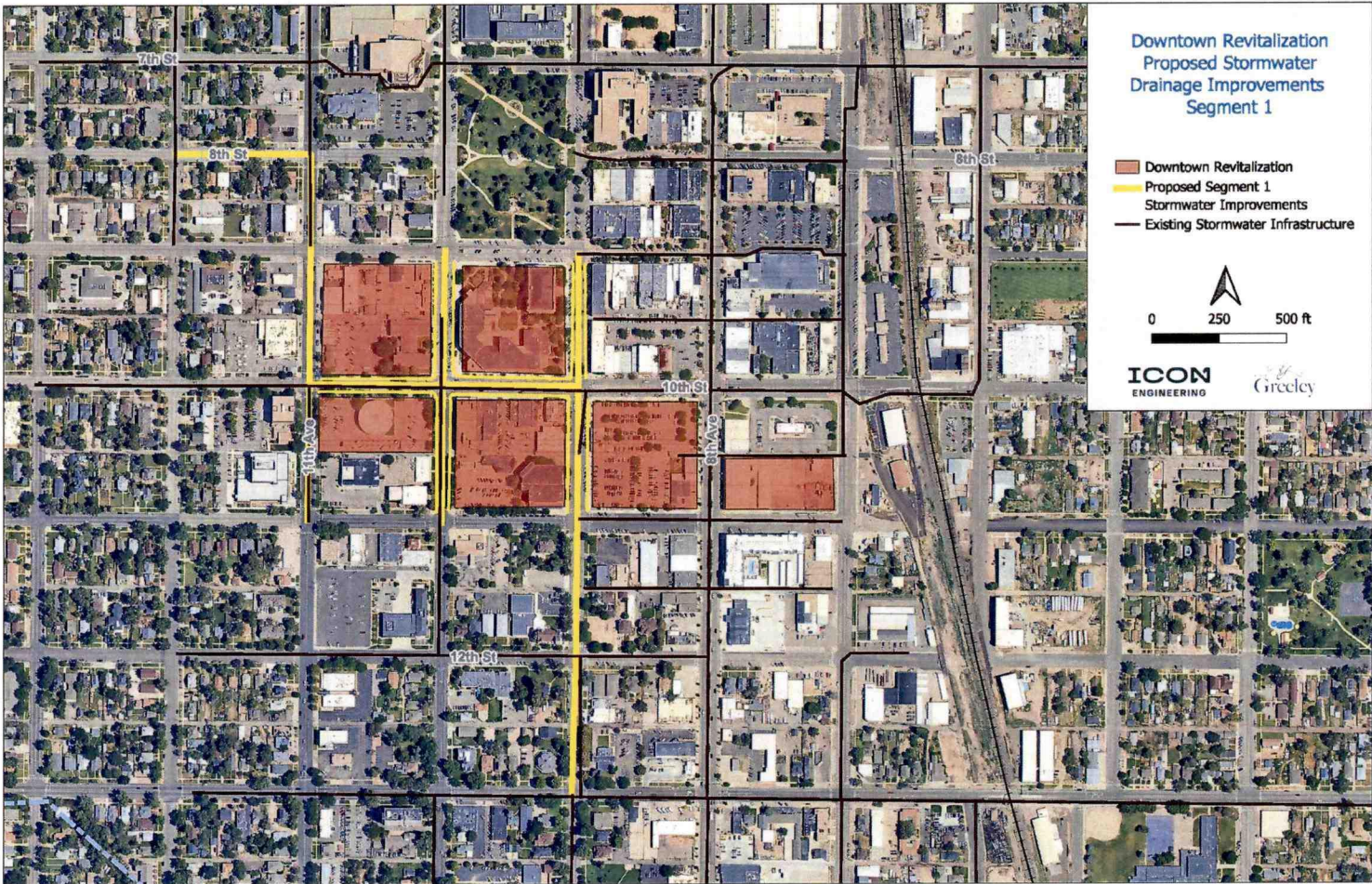
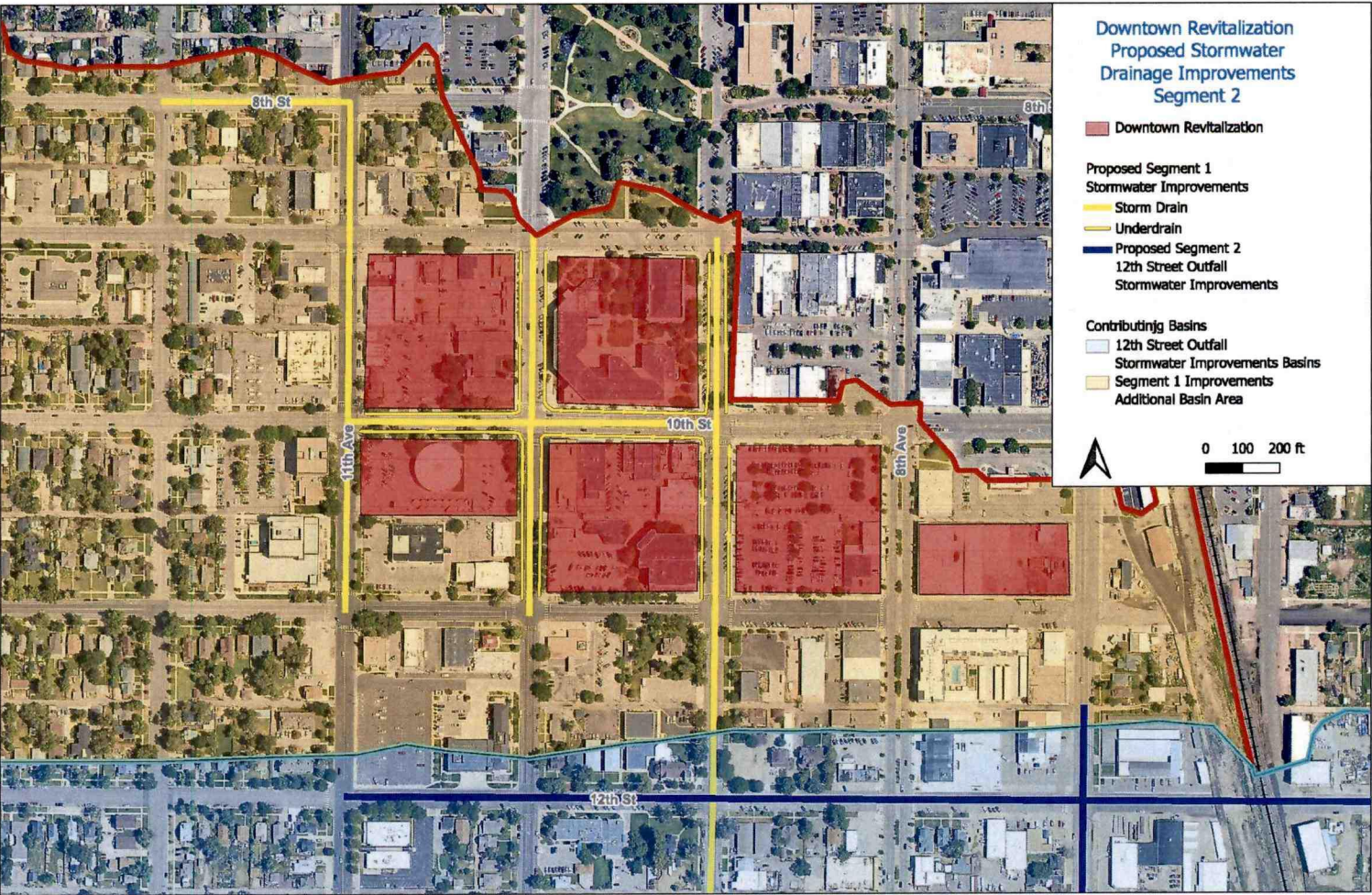


EXHIBIT F







Council Agenda Summary

September 15, 2026

Key Staff Contact: Adam Prior, Water and Sewer Chief Engineer

Title:

Introduction and first reading of an ordinance making assessments against the lots and lands included within Local Improvement District No. 43840 to recover the approved maximum costs of construction for sanitary sewer infrastructure in Greeley, Colorado (Johnson Subdivision Sanitary Sewer Infrastructure)

Summary:

Ordinance 6, 2021 established Local Improvement District No. 43840 for the construction of a sanitary sewer collection system serving the Johnson Subdivision for the benefit of those properties and to mitigate the potential for future public health and safety issues associated with numerous aging septic systems. An estimated maximum cost for construction of the improvements was set at \$480,000, to be assessed at a flat rate equally among the 38 properties of the subdivision, with the payment due upon their connection to the City's wastewater collection system.

To minimize assessment costs to the LID No. 43840 residents in the Johnson Subdivision, the construction was undertaken by City utility construction staff, in multiple phases from 2021 – 2025 at a total cost of \$580,857. Increases to the costs from the originally estimated maximum were due to increased materials and rental costs, and soil conditions that were worse than anticipated, which increased the trench width and increased the costs for paving. City staff also included additional sanitary sewer infrastructure stubs for the customer connections that will ultimately protect the road from new cuts and decrease the private property owners' future construction and traffic control costs by an average of \$20,000 per property. At the maximum recovery amount previously established at \$480,000, each property will be assessed \$12,631.57. The amount will not accrue any interest between the time of assessment and the time of payment.

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget? Positive
Positive Impact: What is the onetime and/or ongoing amount? As property owners connect to the City's collection system, the payment of their portion of the costs will be collected, along with the standard Sewer Plant Investment Fee (PIF).

Is it budgeted?

No, it is too hard to predict when revenues will be received. Mostly this will be dependent on when the existing private septic system fails.

Does it require a new appropriation? No

If yes, what source and fund will be used?

Revenue funds from customers.

Does this action have potential long-term fiscal implications? Staff are not able to predict when the LID

will be fully collected. This is dependant upon the rate of septic system failures in the subdivision.

Legal Issues:

None.

Other issues and Considerations:

None.

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 October 20, 2026

Attachments:

1. Ordinance No. 47, 2026 with Exhibit A

CITY OF GREELEY, COLORADO
ORDINANCE NO. 47, 2026

**AN ORDINANCE MAKING ASSESSMENTS AGAINST THE LOTS AND LANDS INCLUDED
WITHIN LOCAL IMPROVEMENT DISTRICT NO. 43840 TO RECOVER THE APPROVED
MAXIMUM COSTS OF CONSTRUCTION FOR SANITARY SEWER INFRASTRUCTURE IN
GREELEY, COLORADO
(JOHNSON SUBDIVISION SANITARY SEWER INFRASTRUCTURE)**

WHEREAS, the City of Greeley, Colorado ("City") is a home rule municipality empowered pursuant to Sections 1 and 6 of Article XX, and Section 7 of Article X of the Colorado Constitution to, inter alia, levy assessments against real property within the City for municipal purposes, including, without limitation, for local improvements; and

WHEREAS, the Charter for the City of Greeley, Colorado further empowers the City to establish local improvement districts, for the purpose of, inter alia, constructing local improvements and assessing the costs thereof upon the property especially benefitted by such improvements; and

WHEREAS, Title 18, Chapter 6 (Local Improvement Districts) of the Greeley Municipal Code sets forth the particular authority and procedures by which the City may establish such local improvement districts; and

WHEREAS, the Johnson Subdivision is a neighborhood within the City of Greeley, located north of 4th Street and west of 35th Avenue, in which the vast majority of residential lots were disposing of generated sewage via aging private septic systems; and

WHEREAS, the City identified a need for the construction of municipal sanitary sewer infrastructure for the benefit of properties in the area of the Johnson Subdivision, in order to avoid any potential public health and safety issues associated with the aging private septic systems; and

WHEREAS, the City adopted Ordinance No. 6, 2021 on February 2, 2021, to establish Local Improvement District No. 43840 for the construction of municipal sanitary sewer infrastructure improvements for the benefit of properties within the Johnson Subdivision in Greeley ("Johnson Subdivision Sanitary Sewer Infrastructure"); and

WHEREAS, the Chief Engineer of the Water and Sewer Department has presented a final report to the City Council on such construction and the costs incurred thereby, as required by Section 18-392 of the Greeley Municipal Code, a copy of which report is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the City Council has considered such final report and desires to assess the lots and lands included within Local Improvement District No. 43840 for the costs described above.

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

Section 1. Finding of Construction Completion and Total Costs. The City Council hereby finds that construction of the sanitary sewer infrastructure in the area of the Johnson Subdivision in Greeley, Colorado described above and more particularly described in Ordinance No. 6, 2021 has been completed, and that the total cost to be assessed against the lots and lands within Local Improvement District No. 43840 is \$480,000.00.

Section 2. Johnson Subdivision Sanitary Sewer Service Area. The Johnson Subdivision Sanitary Sewer Infrastructure will facilitate sanitary sewer collection service to the properties included within Local Improvement District No. 43840 that have historically relied on aging private septic systems, to the benefit of such properties and in the interest of protecting public health and safety.

Section 3. Manner of Property Assessments and Interest. The City Council hereby finds that each of the properties described in Section 4 below will benefit equally from construction of the Johnson Subdivision Sanitary Sewer Infrastructure. Accordingly, the total maximum cost of construction for the Johnson Subdivision Sanitary Sewer Infrastructure shall be borne equally by the properties included within Local Improvement District No. 43840, in the amount of \$12,631.57 per property. Assessments shall be due and payable from the property owner upon connection of the property to the City's municipal sanitary sewer collection system, whether at the request of the property owner or as otherwise required by the Greeley Municipal Code. Portions of such assessments that remain unpaid after becoming due and payable shall not accrue interest and the Director of Water and Sewer may authorize the repayment of assessments in installments over a period not to exceed 5 years.

Section 4. Assessment of Costs. The following lots and lands, all of which are within Local Improvement District No. 43840, are hereby assessed in the amount of \$12,631.57 each.

1. Owner(s): Santiago Cuellar Sosa
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 321 40th Avenue
Greeley, Colorado 80634-1107
Legal Description of Property within LID: Lot 1, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
2. Owner(s): Paul Guajardo, Jr. and Jessie A. Guajardo
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 307 40th Avenue
Greeley, Colorado 80634-1107
Legal Description of Property within LID: Lot 2, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
3. Owner(s): Mark E. Ulrich
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 219 40th Avenue
Greeley, Colorado 80634-1107
Legal Description of Property within LID: Lot 3, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado

4. Owner(s): Connie J. Cannone
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 209 40th Avenue
Greeley, Colorado 80634-1107
Legal Description of Property within LID: Lot 4, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
5. Owner(s): Cole Fox and Michele Fox
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 117 40th Avenue
Greeley, Colorado 80634-1111
Legal Description of Property within LID: Lot 5, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
6. Owner(s): Shawn Stratford and Erin Stratford
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 320 40th Avenue
Greeley, Colorado 80634-1108
Legal Description of Property within LID: Lot 43, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
7. Owner(s): Danyell McPhee
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 306 40th Avenue
Greeley, Colorado 80634-1108
Legal Description of Property within LID: Lot 42, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
8. Owner(s): Sandra Phelps Living Trust
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 228 40th Avenue
Greeley, Colorado 80634-1108
Legal Description of Property within LID: Lot 41, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
9. Owner(s): Ronald G. Johnson and Gloria J. Johnson
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 222 40th Avenue
Greeley, Colorado 80634-1108
Legal Description of Property within LID: Lot 40, Johnson Subdivision, City of Greeley, County of Weld, State of Colorado
10. Owner(s): Russell G. Archibeque
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 210 40th Avenue

- Legal Description of Property within LID: Greeley, Colorado 80634-1108
Lot 39, Johnson Subdivision, City of Greeley,
County of Weld, State of Colorado
11. Owner(s): Steven Clyde Nale and Sheree L. Nale
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 118 40th Avenue
Greeley, Colorado 80634-1108
Legal Description of Property within LID: Lot 38, Johnson Subdivision, City of Greeley,
County of Weld, State of Colorado
12. Owner(s): Ronald E. Redfern and Jodie R. Redfern
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 111 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 36, Johnson Subdivision First Addition, County
of Weld, State of Colorado
13. Owner(s): Norrene L. Halldorson
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 209 38th Avenue
Greeley, Colorado 80634-1117
Legal Description of Property within LID: Lot 35, Johnson Subdivision First Addition, a
subdivision of part of NE¼ of Section 2, Township 5
North, Range 66 West of the 6th P.M., Weld County,
Colorado
14. Owner(s): Matthew J. Knutson
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 201 38th Avenue
Greeley, Colorado 80634-1117
Legal Description of Property within LID: Lot 34, Johnson Subdivision First Addition, in the
City of Greeley, County of Weld, State of Colorado
15. Owner(s): David H. Grauberger and
Patricia A. Grauberger
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 221 38th Avenue
Greeley, Colorado 80634-1117
Legal Description of Property within LID: Lot Thirty-Three (33), Johnson Subdivision First
Addition, in the County of Weld, State of Colorado
16. Owner(s): Jairo Villalobos Jacquez and Marisol Villalobos
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 315 38th Avenue
Greeley, Colorado 80634-1117

- Legal Description of Property within LID: Lot Thirty-Two (32), Johnson Subdivision, First Addition, in the County of Weld, State of Colorado, according to the recorded map or plat thereof
17. Owner(s): Gerald L. Suppes and Phala G. Suppes
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 302 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot Thirty (30), Johnson Subdivision First Addition, in the City of Greeley, County of Weld, State of Colorado, as per map recorded December 26, 1969 in Book 619 under Reception No. 1540736, Weld County Records
18. Owner(s): Gerald A. Lewis and Pamela Ann Lewis
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 218 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 29, Johnson Subdivision First Addition, Weld County, Colorado
19. Owner(s): Stanley W. Greenwood and Mary L. Greenwood
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 210 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 28, Johnson Subdivision First Addition, County of Weld, State of Colorado
20. Owner(s): Gary Low and Ellen Low
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 114 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 27, Johnson Subdivision First Filing, a subdivision of Weld County, Colorado
21. Owner(s): Lawrence R. Mackey and Sidnia Mackey
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 108 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot Twenty-Six (26), Johnson Subdivision First Addition, a subdivision of a part of the Northeast Quarter (NE¹/₄) of Section Two (2), Township Five (5) North, Range Sixty-Six (66) West of the 6th P.M., County of Weld, State of Colorado

22. Owner(s): Skye M. Sterling and Donald R. Sterling, Jr.
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 104 38th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 25, Johnson Subdivision, First Addition, County of Weld, State of Colorado
23. Owner(s): Maureen Larson
Mailing Address of Owner(s): PO Box 1173, Loveland CO 80539-1173
Address of Property within LID: 120 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 23, Johnson Subdivision, County of Weld, State of Colorado
24. Owner(s): Maureen A Larson Revocable Trust
Mailing Address of Owner(s): 120 40th Avenue
Address of Properties within LID: N/A (Vacant Land)
Greeley, Colorado 80634
Legal Description of Properties within LID: Lot 22, Johnson Subdivision, First Addition, County of Weld, State of Colorado
25. Owner(s): Maureen A Larson Revocable Trust
Mailing Address of Owner(s): 120 40th Avenue
Address of Properties within LID: N/A (Vacant Land)
Greeley, Colorado 80634
Legal Description of Properties within LID: Lot 21, Johnson Subdivision, First Addition, County of Weld, State of Colorado
26. Owner(s): Maureen A Larson Revocable Trust
Mailing Address of Owner(s): 120 40th Avenue
Address of Properties within LID: N/A (Vacant Land)
Greeley, Colorado 80634
Legal Description of Properties within LID: Lot 20, Johnson Subdivision, First Addition, County of Weld, State of Colorado
27. Owner(s): John A. Baumgartner and
Beth Ann Baumgartner
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 208 N. 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 19, Johnson Subdivision,
County of Weld, State of Colorado
28. Owner(s): Mearlyn Lee Benner and Seacil Allen Benner
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 222 N. 40th Avenue

- Legal Description of Property within LID: Greeley, Colorado 80634
Lot 18, Johnson Subdivision,
County of Weld, State of Colorado
29. Owner(s): The Holman Living Trust
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 3924 B Street
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 17, Johnson Subdivision First Addition,
County of Weld, State of Colorado
30. Owner(s): T and T Family Living Trust
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 3914 B Street
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 16, Johnson Subdivision 1st Addition,
County of Weld, State of Colorado, together with
that portion of vacated B Street which was vacated
by instrument recorded December 14, 2004, under
Reception No. 3243860
31. Owner(s): Monty Dean Shed and Krystal Kay Eucker
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 3915 B Street
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 2, Best Way Park Minor Subdivision, First
Replat
32. Owner(s): Karent Plasencia and Carlos Plasencia-Herdandez
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 3995 B Street
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 14, Johnson Subdivision First Addition, County
of Weld, State of Colorado
33. Owner(s): Kim S. Martin
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 4001 B Street
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 13, Johnson Subdivision First Addition, County
of Weld, State of Colorado
34. Owner(s): Michael A. Greely and Rene L. Greely
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 4007 B Street
Greeley, Colorado 80634

- Legal Description of Property within LID: Lot 12, Johnson Subdivision First Addition, County of Weld, State of Colorado
35. Owner(s): Weaver-Lang Living Trust
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 225 N. 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 11, Johnson Subdivision, a subdivision of a part of the Northeast ¼ of Section 2, Township 5 North, Range 66 West of the 6th P.M., according to the recorded map or plat thereof, County of Weld State of Colorado
36. Owner(s): Bart A. Petersen
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 217 N. 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 10, Johnson Subdivision, Weld County, Colorado
37. Owner(s): Yovani Cael Sanic and Bielca Cael
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 203 N. 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 9, Johnson Subdivision, Weld County, Colorado
38. Owner(s): Jeffrey G. Cozad and Molly J. Cozad
Mailing Address of Owner(s): Same as Address of Property within LID
Address of Property within LID: 115 N. 40th Avenue
Greeley, Colorado 80634
Legal Description of Property within LID: Lot 8, Johnson Subdivision, Weld County, Colorado

Section 5. Properties within Local Improvement District No. 43840 shall remain subject to all other requirements of the Greeley Municipal Code regarding City sanitary sewer service, including, without limitation, the requirement to construct additional sanitary sewer line extensions, if necessary, to facilitate connection to the Johnson Subdivision Sanitary Sewer Infrastructure, and the requirement to pay sanitary sewer plant investment fees.

Section 6. City staff is hereby authorized and directed to take all action required by the Title 18, Chapter 6 (Local Improvement Districts) of Greeley Municipal Code and such action as may otherwise be necessary and appropriate to administer and collect the assessments made by this ordinance, including, without limitation, recording this ordinance with the Weld County Clerk and Recorder.

Section 7. This ordinance shall take effect on the fifth (5th) day following its final publication, as set forth in Section 3-16 of the Greeley City Charter.

**PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF
_____ 2026.**

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

Mayor

Exhibit A

Summary of Costs for Johnson Subdivision LID

The Johnson Subdivision Local Improvement District (LID) project was to establish a local sanitary sewer collection system in the subdivision. Expenses incurred were for materials used in the construction, services needed as part of construction, and staff time charged to the project.

	Collection System Construction
Survey and Design	\$3,744.24
Asphalt Paving	\$101,313.24
Construction Materials Prepurchase	\$57,920.00
Construction	\$302,738.48
Supplies	\$27,761.16
Miscellaneous	\$9,781.50
Professional Services	\$2,705.00
Project Management (Labor)	\$45,662.15
Project Management (Benefits)	\$5,320.48
Project Management (Burdened Labor)	\$23,910.96
Total	\$580,857.21



Council Agenda Summary

September 15, 2026

Key Staff Contact: Adam Prior, Chief Engineer

Title:

Introduction and first reading of an ordinance making assessments against the lots and lands included within Local Improvement District No. 9510101 to recover the costs of construction for non-potable water infrastructure in Greeley, Colorado (Lake Bluff Non-Potable Pond and Pumpstation)

Summary:

The City Council established Local Improvement District (LID) No. 9510101 to recover costs for the oversizing of a regional non-potable water irrigation pump station (pump station) to serve Lake Bluffs, Poudre Heights, The Cache, and other unnamed future developments. The pump station is located on the north side of 7th Street west of 95th Avenue within the new Lake Bluff Subdivision. This pump station was constructed under the guidance of the City's non-potable master plan for the benefit of properties within the specific service area of the pump station that connect to the City's non-potable system. Construction on the system started in June 2023 and the infrastructure became operational in the fall of 2024.

The Water and Sewer Department is seeking an ordinance setting the final assessment for each parcel yet to be developed within the LID based on actual project infrastructure oversizing cost and identifying the names of the apparent owners of the subject properties that were included within Local Improvement District No. 9510101 by Ordinance 31, 2025.

The Lake Bluff oversizing capacity service area is 766.025 acres (bulk area). The LID boundaries and location of the pump station are depicted in Exhibit A of the Ordinance. Repayment for the LID is based on dividing the reimbursement cost of the pump station by the 766.025 acres benefited by the oversizing the non-potable irrigation system.

The oversizing reimbursement cost of the pump station is \$1,710,712.20. Therefore, the LID rate is \$2,233.23/bulk acre.

This Ordinance will set the final assessment for Local Improvement District No. 9510101 as \$2,233.23/bulk acre, which will be assessed to undeveloped parcels that connect to the City's non-potable system, as depicted in Exhibit A of the Ordinance.

Fiscal Impact:

If approved, will this item result in a positive, negative, or no impact on the budget? Positive
Positive Impact: What is the onetime and/or ongoing amount? As property owners connect payment of their portion of the costs will be collected.

Is it budgeted? No, it is too hard to predict when revenues will be received. Mostly this will be dependent on when surrounding developments connect to the system.

Does it require a new appropriation? No

If yes, what source and fund will be used? Revenue funds from customers.

Are there any long-term financial impacts? Staff are not able to predict when the LID will be fully collected.

Legal Issues:

None.

Other issues and Considerations:

None.

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 October 20, 2026

Attachments:

1. Ordinance No. 48, 2026 with Exhibit A

CITY OF GREELEY, COLORADO
ORDINANCE NO. 48, 2026

**AN ORDINANCE MAKING ASSESSMENTS AGAINST THE LOTS AND LANDS INCLUDED
WITHIN LOCAL IMPROVEMENT DISTRICT NO. 9510101 TO RECOVER THE APPROVED
MAXIMUM COSTS OF CONSTRUCTION FOR THE OVERSIZING OF NON-POTABLE
IRRIGATION INFRASTRUCTURE IN WELD COUNTY, COLORADO
(LAKE BLUFF NON-POTABLE IRRIGATION PUMP STATION)**

WHEREAS, the City of Greeley, Colorado ("City") is a home rule municipality empowered pursuant to Sections 1 and 6 of Article XX, and Section 7 of Article X of the Colorado Constitution to, *inter alia*, levy assessments against real property within the City for municipal purposes, including, without limitation, for local improvements; and

WHEREAS, the Charter for the City of Greeley, Colorado further empowers the City to establish local improvement districts, for the purpose of, *inter alia*, constructing local improvements and assessing the costs thereof upon the property especially benefitted by such improvements; and

WHEREAS, Title 18, Chapter 6 (Local Improvement Districts) of the Greeley Municipal Code sets forth the particular authority and procedures by which the City may establish such local improvement districts; and

WHEREAS, the City identified a near-term need for a regional non-potable irrigation pump station ("Lake Bluff Non-Potable Irrigation Pump Station") to serve the geographic area located generally north of West 10th Street and west of 95th Avenue in northwest Greeley ("Lake Bluff Non-Potable Service Area"); and

WHEREAS, the City adopted Ordinance No. 31, 2025 on October 21, 2025, to establish Local Improvement District No. 9510101 for the oversizing of the Lake Bluff Non-Potable Irrigation Pump Station, to ensure capacity in the system would be sufficient to meet anticipated demands, to the benefit of properties that will be required to utilize non-potable irrigation service in the Lake Bluff Non-Potable Service Area; and

WHEREAS, the Chief Engineer of the Water and Sewer Department has presented a final report to the City Council on such construction and the costs incurred thereby, as required by Section 18-392 of the Greeley Municipal Code, a copy of which report is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the City Council has considered such final report and desires to assess the lots and lands included within Local Improvement District No. 9510101 for the costs described above.

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

Section 1. Finding of Construction Completion and Total Costs. The City Council hereby finds that construction of the oversizing of the Lake Bluff Non-Potable Irrigation Pump Station described above

and more particularly described in Ordinance No. 31, 2025 has been completed, and that the total cost to be assessed against the lots and lands within Local Improvement District No. 9510101 is \$1,710,712.20 (i.e., \$2,233.23 per bulk acre). This maximum cost includes expenses for which the City will be responsible, as described in Section 3 below.

Section 2. Lake Bluff Non-Potable Irrigation Pump Station Service Area. The City anticipates that the capacity associated with oversizing the Lake Bluff Non-Potable Irrigation Pump Station will serve 766.025 bulk acres that may be required by the Greeley Municipal Code to connect to the City’s non-potable irrigation infrastructure.

Section 3. City Portion of Infrastructure Costs. The City shall be responsible for the construction costs attributable to the bulk acres that do not connect to the City’s non-potable irrigation infrastructure, and attributable to any properties within the Lake Bluff Non-Potable Service Area that are owned by the City.

Section 4. Manner of Property Assessments and Interest. The City Council hereby finds that the portion of the total maximum cost of construction for the Lake Bluff Non- Potable Irrigation Pump Station not borne by the City shall be allocated to the 766.025 bulk acres within the Lake Bluff Non-Potable Service Area that may be required by the Greeley Municipal Code to connect to the City’s non-potable irrigation infrastructure, as is shown on the map attached hereto as Exhibit A. Within such allocation, the costs and interest shall then be assessed proportionally in accordance with the bulk acreage of each parcel that connects to the City’s non-potable irrigation system. Assessments shall be due and payable from the property owner at the earlier of: (i) final plat approval, or (ii) a request from the property owner for connection to the City’s non-potable irrigation system, and any unpaid portions of such assessments shall bear interest at a rate of 4.7 percent per annum, which rate was recommended by the Director of Finance and is reflective of the prevailing interest rates on local or special improvement district bonds to finance comparable improvements.

Section 5. Allocation and Assessment of Costs. The costs of construction are hereby allocated among the following lots and lands, all of which were included within Local Improvement District No. 9510101 pursuant to Ordinance No. 31, 2025. Assessments shall be collected only against properties that connect to the City’s non-potable irrigation infrastructure.

1.

Owner(s):

Mailing Address of Owner(s):

Address of LID Property:

Weld County Parcel No.:

Legal Description of LID Property:

67th AVE LLC

PBCC PARTNERSHIPS LLC

TVG 8 LLC

3527 PRATOLINA CT

FORT COLLINS, CO 80521-3548

N/A

095702102002

TRACT A POUDRE RESERVE

Assessment Upon Connection: \$728,614.55

2.

Owner(s):

RICK D. HERTZKE

Mailing Address of Owner(s): KATHLEEN G. HERTZKE
427 PELICAN COVE
WINDSOR, CO 80550-6125
Address of LID Property: N/A
Weld County Parcel No.: 095701202001
Legal Description of LID Property: LOT 1 POUDRE RESERVE

Assessment Upon Connection: \$10,248.31

3. Owner(s): NJS&D FARMS, INC.
Mailing Address of Owner(s): 11333 US HIGHWAY 34
GREELEY, CO 806349042
Address of LID Property: 11333 US HIGHWAY 34
Weld County Parcel No.: 095702100057
Legal Description of LID Property: GR PT W2NW4 1-5-67 & PT E2NE4 2-5-67 (GOLDEN TRIANGLE 2ND ANNEX) DESC AS BEG NW COR SEC 1 THENCE S0D47'W 1571.98' TO TRUE POB S09D56'E 687.96' S62D12'W 167.63 S10D34'W 180' N59D08'W 577.73' N09D56'W 530.50' N80D03'E 660' TO TRUE POB

Assessment Upon Connection: \$24,628.09

4. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC (11%)
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205011
Legal Description of LID Property: PT TRACT E POUDRE HEIGHTS FG NO. 1 COMM SW COR TRACT 3 JACKSON TH S05D10E 442.86 TPOB S03D52E 148 N86D07E 148 N03D52W 148 S86D07W 148 TPOB

Assessment Upon Connection: \$1,123.32

5. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205010

Legal Description of LID Property: PT TRACT E POUDRE HEIGHTS FG NO. 1 COMM SW
COR TRACT 3 JACKSON TH S05D10E 442.86 S03D52E
148 TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB

Assessment Upon Connection: \$1,123.32

6. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205009
Legal Description of LID Property: PT TRACT E POUDRE HEIGHTS FG NO. 1 COMM SW
COR TRACT 3 JACKSON TH S05D10E 442.86 S03D52E
296 TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB

Assessment Upon Connection: \$1,123.32

7. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205008
Legal Description of LID Property: PT TRACT E POUDRE HEIGHTS FG NO. 1 COMM SW
COR TRACT 3 JACKSON TH S05D10E 442.86 S03D52E
444 TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB

Assessment Upon Connection: \$1,123.32

8. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205007

Legal Description of LID Property: PT TRACT E POUDRE HEIGHTS FG NO. 1 COMM SW
COR TRACT 3 JACKSON TH S05D10E 442.86 S03D52E
592 TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB

Assessment Upon Connection: \$1,123.32

9. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701205006
Legal Description of LID Property: TRACT E POUDRE HEIGHTS FG NO. 1 EXC COMM
SW COR TRACT 3 JACKSON TH S05D10E 442.86
TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB ALSO EXC COMM SW COR
TRACT 3 JACKSON TH S05D10E 442.86 S03D52E 148
TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB ALSO EXC COMM SW COR
TRACT 3 JACKSON TH S05D10E 442.86 S03D52E 296
TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB ALSO EXC COMM SW COR
TRACT 3 JACKSON TH S05D10E 442.86 S03D52E 444
TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB ALSO EXC COMM SW COR
TRACT 3 JACKSON TH S05D10E 442.86 S03D52E 592
TPOB S03D52E 148 N86D07E 148 N03D52W 148
S86D07W 148 TPOB

Assessment Upon Connection: \$308,067.77

10. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701305005
Legal Description of LID Property: TRACT D POUDRE HEIGHTS FG NO. 1

Assessment Upon Connection: \$43,266.65

11. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701305004
Legal Description of LID Property: TRACT C POUDRE HEIGHTS FG NO. 1

Assessment Upon Connection: \$46,332.88

12. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095701305003
Legal Description of LID Property: TRACT B POUDRE HEIGHTS FG NO. 1

Assessment Upon Connection: \$116,920.91

13. Owner(s): POUDRE BAY PARTNERS LLC
ALI'S RENTALS LLC
DPR GREELEY LLC
POUDRE BAY CAPITAL LLC
Mailing Address of Owner(s): PO BOX 135
WINDSOR, CO 80550-0135
Address of LID Property: N/A
Weld County Parcel No.: 095702405001
Legal Description of LID Property: TRACT A POUDRE HEIGHTS FG NO. 1

Assessment Upon Connection: \$54,189.40

14. Owner(s): JCK ENTERPRISE LLC
Mailing Address of Owner(s): 6564 N COUNTY ROAD 11C
LOVELAND, CO 80538-1324
Address of LID Property: N/A
Weld County Parcel No.: 095702402001
Legal Description of LID Property: PT TRACT 2 JACKSON SUB BEG SW COR TRACT TH
N01D24E 1190.86 N71D39E 543.01 S01D24W 1366.25
N89D30W 511.12 TPOB

Assessment Upon Connection: \$33,942.91

15. Owner(s): NORTHERN COLORADO RV AND
BOAT STORAGE LLC
Mailing Address of Owner(s): 2981 WAHUPA RANCH RD
ESCONDIDO, CA 92029-5800
Address of LID Property: 10892 HIGHWAY 257 SPUR
Weld County Parcel No.: 095711100021
Legal Description of LID Property: GR PT NE4 11 5 67 (GOLDEN TRIANGLE 6TH ANNX)
BEG N4 COR N89D00'W 1074' S0D0W 702.6' N54D13'E
575' CURVE TO R (R=1910') ARC=675.4' N0D22'E 56.6'
TPOB EXC BEG N4 COR SEC 11 S68D38'E 1678.97'
TPOB CURVE TO R (R=5880') CHORD=N62D36'E
452.48' S53D17'W 500.05' N0D33'W 90.78' TPOB EXC
UPRR RES

Assessment Upon Connection: \$16,818.48

16. Owner(s): CACHE LLC
Mailing Address of Owner(s): 1813 61ST AVE STE 200
GREELEY, CO 80634-8059
Address of LID Property: 9333 10TH ST
Weld County Parcel No.: 095906302009
Legal Description of LID Property: Tract G CACHE FG NO. 1

Assessment Upon Connection: \$40,691.74

17. Owner(s): CACHE LLC
Mailing Address of Owner(s): 1813 61ST AVE STE 200
GREELEY, CO 80634-8059
Address of LID Property: N/A
Weld County Parcel No.: 095906302010
Legal Description of LID Property: Tract H CACHE FG NO. 1

Assessment Upon Connection: \$165,332.93

18. Owner(s): CACHE LLC
Mailing Address of Owner(s): 1813 61ST AVE STE 200
GREELEY, CO 80634-8059
Address of LID Property: N/A
Weld County Parcel No.: 095906302007
Legal Description of LID Property: Tract E CACHE FG NO. 1

Assessment Upon Connection: \$36,537.92

19. Owner(s): CACHE LLC
Mailing Address of Owner(s): 1813 61ST AVE STE 200

Address of LID Property: GREELEY, CO 80634-8059
Weld County Parcel No.: N/A
Legal Description of LID Property: 095906302008
Tract F CACHE FG NO. 1

Assessment Upon Connection: \$42,520.75

20. Owner(s): OUR SAVIORS LUTHERAN CHURCH
Mailing Address of Owner(s): 1800 21ST AVE
GREELEY, CO 80631-5212
Address of LID Property: N/A
Weld County Parcel No.: 095906300001
Legal Description of LID Property: GR PT SW4 6-5-66 BEG SW COR S89D22'E 2617.88'
THEN ES89D22'E 1000.67' N0D59' W1050' S89D22'
E700' S0D59'E 1050' N89D22'W 700' TO POB(GOLDEN
TRIANGLE 1ST ANNEX) (2R)

Assessment Upon Connection: \$36,982.34

Section 6. Properties within the boundaries of Local Improvement District No. 9510101 shall annex to the City of Greeley in advance of, and as a prerequisite to, receiving non- potable water service from the City. Properties within the boundaries of Local Improvement District No. 9510101 remain subject to all requirements of the Greeley Municipal Code regarding City non-potable water service and irrigation, including, without limitation, the requirement to construct additional distribution main line extensions, if necessary, to facilitate connection to the Lake Bluff Non- Potable Irrigation Pump Station, and the requirement to pay plant investment fees.

Section 7. City staff is hereby authorized and directed to take all action required by Title 18, Chapter 6 (Local Improvement Districts) of Greeley Municipal Code and such action as may otherwise be necessary and appropriate to administer and collect the assessments made by this ordinance, including, without limitation, recording this ordinance with the Weld County Clerk and Recorder.

Section 8. This ordinance shall take effect on the fifth (5th) day following its final publication, as contemplated by Section 3-16 of the Greeley City Charter.

**PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS ____ DAY OF
____ 2026.**

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

Mayor

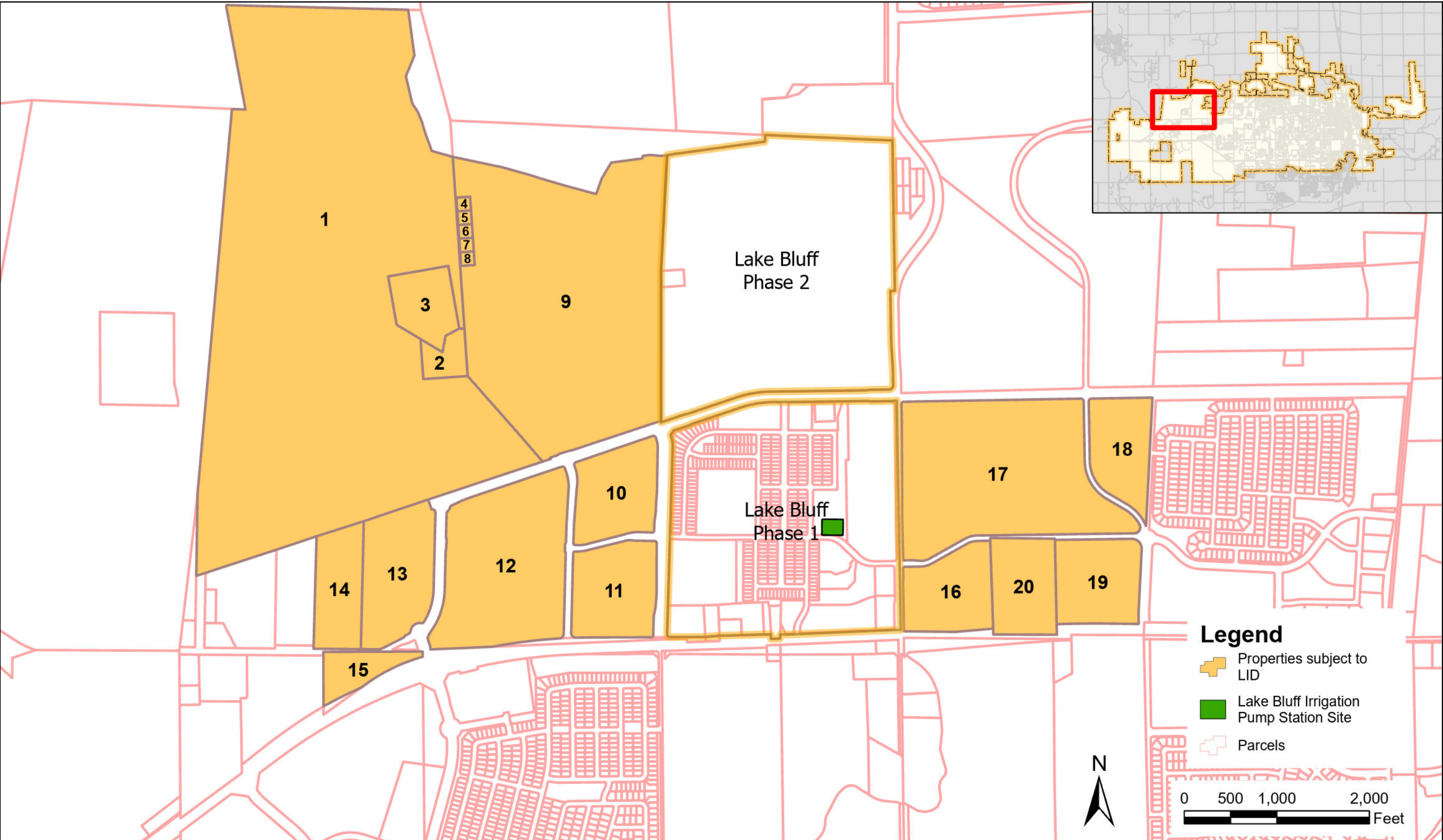


Exhibit A - Local Improvement District No. 9510101 - Lake Bluff

Coordinate System: NAD 1983 HARN StatePlane Colorado North FIPS 0501 Feet
Units: Foot US

Date: 3/9/2026
RDD.aprx



Council Agenda Summary

Title:

Pulled Consent Agenda Items

Summary:

Pulled Consent Agenda items will be considered in the order they appeared on the consent agenda.



Council Agenda Summary

September 15, 2026

Key Staff Contact: Adam Turk, Police Chief

Title:

Public hearing and second reading of an ordinance amending Title 12, Chapter 6 of the Greeley Municipal Code relating to use of Dynamic Braking Devices

Summary:

This ordinance amends Section 12-331 of the Greeley Municipal Code regarding the unlawful use of dynamic braking devices, commonly referred to as Jake brakes, within city limits except when necessary to avert imminent danger.

Under the current ordinance, a violation involving the use of a dynamic braking device is treated as a traffic offense requiring a mandatory appearance in Greeley Municipal Court. The violation is currently a no-points offense, but the required court appearance can create an unnecessary burden for commercial drivers, many of whom are working at the time they receive the citation. The proposed ordinance reclassifies the violation as a misdemeanor infraction, allowing a fine to be issued and giving the cited individual the ability to resolve the matter through payment of a penalty assessment rather than a mandatory court appearance.

Dynamic braking devices are safety devices commonly installed on large commercial vehicles to assist with stopping. The City's concern with improper use of these devices is primarily related to quality-of-life impacts, particularly noise complaints from residents, rather than unsafe driving behavior or significant public safety concerns. The Greeley Police Department has identified that while Section 12-331 remains necessary and appropriate as a quality-of-life ordinance, violations do not typically endanger public safety and do not warrant the possibility of jail or a mandatory court appearance.

If approved on first reading, the ordinance will be scheduled for public hearing and second reading. Staff recommend that Council introduce the ordinance as presented.

The item was introduced at the September 1, 2026, Council meeting and, by a majority vote of Council the public hearing and second reading were set for September 15, 2026

Fiscal Impact:

If approved the impact on the budget?

No direct fiscal impact is anticipated. The ordinance does not require additional staffing, equipment, or appropriation. Any fine revenue associated with enforcement would be incidental and is not expected to create a material budget impact.

Legal Issues:

Consideration of this matter 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:

This ordinance preserves the City's ability to address noise-related quality-of-life concerns while aligning the penalty structure with the nature of the violation. Reclassification to a misdemeanor infraction provides accountability while reducing unnecessary court appearances for commercial drivers and improving administrative efficiency.

Strategic Focus Area:

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. 44, 2026 with Appendix A
2. Item - Presentation

CITY OF GREELEY, COLORADO
ORDINANCE NO. 44, 2026

**AN ORDINANCE AMENDING TITLE 12, CHAPTER 6 OF THE GREELEY MUNICIPAL
CODE RELATING TO USE OF DYNAMIC BRAKING DEVICES**

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, section 12-331 of the Greeley Municipal Code is a misdemeanor offense; and

WHEREAS, designation as a misdemeanor offense carries higher possible penalties than a misdemeanor infraction, including the possibility of jail and a mandatory appearance in Greeley Municipal Court without a defendant having the ability to accept responsibility for the violation and pay a penalty assessment prior to appearing; and

WHEREAS, the Greeley Police Department has identified that while section 12-331 is necessary and appropriate as a quality-of-life ordinance, violations of the ordinance do not typically endanger public safety, nor would a jail sanction be a necessary punishment for violation of the ordinance; and

WHEREAS, the fines provided for by Title 1, Chapter 9 of the Greeley Municipal Code for misdemeanor infractions are a sufficient measure to ensure accountability for violations of section 12-331, and the ability for defendants to pay a penalty assessment in lieu of proceedings in municipal court is appropriate; 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 Section 12-331 of Chapter 6, Noise Control, of Title 12, Public Health and Environmental Control, of the Greeley Municipal Code shall be amended to read as follows:

Sec. 12-331. Use of dynamic braking devices; exception.

Operating any motor vehicle with a dynamic braking device engaged, except for the aversion of imminent danger, is unlawful. A violation of this section shall be punishable as a misdemeanor infraction pursuant to Chapter 9 of Title 1 of this Code.

Section 2. That the existing sections of the Greeley Municipal Code to be amended in this Ordinance are attached hereto in Appendix A.

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 _____, 2026.

ATTEST

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor

APPENDIX A
EXISTING SECTION 12-331, TITLE 12 OF THE
GREELEY MUNICIPAL CODE

Sec. 12-331. Use of dynamic braking devices; exception.

Operating any motor vehicle with a dynamic braking device engaged, except for the aversion of imminent danger, is unlawful.



Dynamic Braking Devices Ordinance Amendment

**Adam Turk, Police Chief
Greeley Police Department
City Council Meeting– September 15, 2026**



Agenda



- Background
- Current ordinance issue
- Proposed ordinance change
- Community and operational impact
- Requested Council action – Adopt ordinance as presented

Introduction & Background



- Commonly referred to as “Jake brakes”
- Installed on many large commercial vehicles
- Assist with slowing or stopping heavy vehicles
- Current ordinance prohibits use inside city limits except to avert imminent danger

Current Ordinance Issues

- Current classification creates an unnecessary court burden
- Current violation is treated as a misdemeanor offense
- Carries higher possible penalties, including potential jail
- Requires mandatory appearance in Greeley Municipal Court
- No option to accept responsibility and pay a penalty assessment before appearing



Why the Change Is Requested

- Better alignment with the nature of the violation
- Complaints are generally noise-related
- Violations do not typically endanger public safety
- Jail is not a necessary or appropriate sanction
- A fine is sufficient to ensure accountability



Proposed Ordinance Amendment

- Reclassify violation as a misdemeanor infraction

Proposed amended language:

- *Operating any motor vehicle with a dynamic braking device engaged, except for the aversion of imminent danger, is unlawful. A violation of this section shall be punishable as a misdemeanor infraction pursuant to Chapter 9 of Title 1 of this Code.*

A large, empty rectangular box with a thin black border, likely intended for a signature or stamp.

Practical Impact

- Maintains enforcement while improving efficiency
- Preserves ability to address noise-related quality-of-life complaints
- Allows citations to be resolved through payment of a fine
- Reduces unnecessary Municipal Court appearances
- Minimizes lost work time for commercial drivers
- Maintains accountability for violations



Recommendation

- **Staff recommends adoption of the ordinance as presented**

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Questions





Council Agenda Summary

September 15, 2026

Key Staff Contact: Robert Miller, Division Treasurer

Title:

Public hearing and second reading of an ordinance of the City Council of the City of Greeley concerning financing the acquisition and construction of a Downtown Civic Campus with associated amenities and supporting public improvements, and in connection therewith authorizing the execution and delivery by the city of a site lease agreement, a lease purchase agreement, and related documents and other documents related thereto; and providing other matters related thereto (2026 Certificates of Participation)

Summary:

This ordinance authorizes the City to enter into lease purchase financing to provide financing for the Downtown Civic Campus. Certificates of Participation (COPs) will be issued in an aggregate amount not to exceed \$95,000,000. A site lease and lease purchase agreement between the City and the Trustee in connection with the Certificates of Participation will be executed. Estimated annual lease payments will range from \$4.4 million to \$8.4 million, with the first payment due in 2027 and the last payment due in 2046.

The item was introduced at the September 1, 2026, Council meeting and, by a majority vote of Council the public hearing and second reading were set for September 15, 2026.

Fiscal Impact:

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

No impact for 2026. Council approved the additional appropriation on August 4, 2026 to support the issuance of the COPs. Starting in 2027, estimated annual appropriations of \$4.4 million to \$8.4 million (but in no event more than \$9.2 million) will need to be approved for the duration of the COPs.

Is there grant funding for this item? No

Does this action have potential long-term fiscal implications? Yes, estimated annual appropriations of \$4.4 million to \$8.4 million (though payments are authorized to be up to \$9.2 million) for the duration of the COPs.

Legal Issues:

Consideration of this matter 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 City is utilizing Butler Snow LLP as bond counsel.

Strategic Focus Area:

High-Performance Government

Decision Options:

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

Council's Recommended Action:

A motion to adopt the ordinance and publish with reference to title only.

Attachments:

1. Ordinance No. 45, 2026
2. Site Lease
3. Lease Purchase Agreement
4. Indenture
5. Continuing Disclosure Certificate
6. Certificate Purchase Agreement
7. Notice of Sale
8. Preliminary Official Statement
9. Civic Campus Plan of Finance – Funding Strategy Update
10. Item - Presentation

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 45, 2026**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GREELEY
CONCERNING FINANCING THE ACQUISITION AND CONSTRUCTION
OF A DOWNTOWN CIVIC CAMPUS WITH ASSOCIATED AMENITIES
AND SUPPORTING PUBLIC IMPROVEMENTS, AND IN CONNECTION
THEREWITH AUTHORIZING THE EXECUTION AND DELIVERY BY
THE CITY OF A SITE LEASE AGREEMENT, A LEASE PURCHASE
AGREEMENT, AND RELATED DOCUMENTS AND OTHER
DOCUMENTS RELATED THERETO; AND PROVIDING OTHER
MATTERS RELATED THERETO**

WHEREAS, the City of Greeley, Colorado (the “City”), is a duly organized and existing home rule municipality of the State of Colorado (the “State”), created and operating pursuant to Article XX of the Constitution of the State and the home rule charter of the City (the “Charter”); and

WHEREAS, the City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes; and

WHEREAS, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants to finance the acquisition, construction, installation, equipping and improvement of a downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith (collectively, the “Project”); and

WHEREAS, the City Council has determined and hereby determines that it is in the best interest of the City to finance the Project by entering into a lease financing as hereinafter provided; and

WHEREAS, the City Council has determined and hereby determines that the leased property under the Site Lease (hereinafter defined) and the Lease (hereinafter defined) will consist of the real property where City Hall will be constructed and the buildings and improvements located thereon (as more particularly described in Exhibit A to the Site Lease and the Lease, the “Leased Property”); and

WHEREAS, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants to provide for the financing of the Project by entering into a Site Lease Agreement between the City, as lessor, and Zions Bancorporation, National Association (the “Trustee”), acting solely in its capacity of trustee, as lessee (the “Site Lease”), pursuant to which the City will lease the Leased Property to the Trustee, and a Lease Purchase Agreement between the Trustee, as lessor, and the City, as lessee (the “Lease”), pursuant to which the Trustee will lease the Leased Property back to the City; and

WHEREAS, pursuant to the Lease, and subject to the right of the City to terminate the Lease and other limitations as therein provided, the City will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the City to use the Leased Property; and

WHEREAS, the City's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the City; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates") dated as of their date of delivery that shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease) under the Lease, shall be payable solely from the sources therein provided and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, if the Mayor of the City (the "Mayor"), City Manager of the City (the "City Manager"), or Chief Financial Officer of the City (the "Chief Financial Officer") determine that all or a portion of the Certificates are to be sold by competitive sale, the Chief Financial Officer is authorized to provide or cause to be provided a Notice of Sale (the "Notice of Sale") of such Certificates in accordance with Section 4 hereof; and

WHEREAS, if the Mayor, City Manager, or Chief Financial Officer determine that all or a portion of the Certificates are to be sold by negotiated sale or private placement, the City may enter into a Purchase Agreement (the "Certificate Purchase Agreement") with the Underwriter or purchaser of such Certificates in accordance with Section 4 hereof; and

WHEREAS, the net proceeds of the Certificates, together with other available money of the City, will be used to finance the Project; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended (the "Supplemental Act"), provides that a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there has been presented to the City Council and are on file with the City Clerk of the City (the "City Clerk") the following: (i) the proposed form of the Site Lease; (ii) the proposed form of the Lease; (iii) the proposed form of the Continuing Disclosure Certificate to be executed by the City in connection with the execution and delivery of the Certificates (the "Disclosure Certificate"); (iv) the proposed form of the Notice of Sale to be used in connection with the competitive sale of the Certificates; (v) the proposed form of the Certificate Purchase Agreement

to be used in connection with a negotiated sale or private placement of the Certificates; and (vi) the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Certificates; each of which is approved by this Ordinance with such changes as are approved by the Mayor, Chief Financial Officer or the City Manager; and

WHEREAS, capitalized terms used herein and not otherwise defined have the meanings set forth in the Lease and the Indenture.

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

Section 1. Recitals Incorporated. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council.

Section 2. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council or the officers, agents or employees of the City relating to the Site Lease, the Lease, the Indenture, the Project and the sale, execution and delivery of the Certificates is hereby ratified, approved and confirmed.

Section 3. Finding of Best Interests. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State, and the Charter, that undertaking the Project and financing the costs thereof pursuant to the terms set forth in the Site Lease, the Lease, and the Indenture, together with other available moneys of the City, are necessary, convenient, and in furtherance of the City’s purposes and are in the best interests of the inhabitants of the City, and the City Council hereby authorizes and approves the same.

Section 4. Supplemental Act; Parameters. The City Council hereby elects to apply all of the provisions of the Supplemental Act to the Site Lease and the Lease and in connection therewith delegates to the Mayor, the City Manager or the Chief Financial Officer the independent authority to make any determination delegable pursuant to Section 11-57-205 of the Supplemental Act, in relation to the Site Lease and the Lease, and to execute a sale certificate (the “Sale Certificate”) setting forth such determinations, including without limitation, the term of the Site Lease, the term of the Lease, the existence and amount to be deposited in the Reserve Fund, which may be zero, the existence and amount of any capitalized interest on the Certificates, and the rental amount to be payable by the City pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Termination Date shall be no later than December 31, 2056;
- (b) the Lease Term shall end no later than December 31, 2046;
- (c) the aggregate principal amount of the Base Rentals payable by the City pursuant to the Lease shall not exceed \$95,000,000;
- (d) the maximum annual repayment amount of the Base Rentals payable by the City pursuant to the Lease shall not exceed \$9,200,000;
- (e) the maximum total repayment amount of Base Rentals payable by the City pursuant to the Lease shall not exceed \$163,000,000;

- (f) the purchase price of the Certificates shall not be less than 100% of the aggregate principal amount of the Certificates; and
- (g) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 5.25%.

Pursuant to Section 11-57-205 of the Supplemental Act, the City Council hereby delegates to the Mayor, the City Manager or the Chief Financial Officer the independent authority to determine the manner of sale of the Certificates, including whether all or any portion of the Certificates will be sold by competitive sale, negotiated sale, or private placement. For any Certificates to be sold by negotiated sale or private placement, the City Council hereby delegates to each of the Mayor, City Manager, and Chief Financial Officer the independent authority to select the Underwriter or purchaser, and to sign a Certificate Purchase Agreement for the purchase of the Certificates, in substantially the form presented to Council and on file with the City in accordance with the terms and provisions of this Ordinance. For any Certificates to be sold by competitive sale, the City Council hereby delegates to each of the Mayor, City Manager, and Chief Financial Officer the independent authority to provide a Notice of Sale for such Certificates by such means as the Mayor, City Manager, or Chief Financial Officer deem appropriate, to determine the date and time that competitive bids for such Certificates are to be received and recorded by the Chief Financial Officer, to receive bids for the purchase of such Certificates, to determine the best bid therefor in accordance with the terms and provisions of this Ordinance and the applicable Notice of Sale, to accept a binding bid or bids for such Certificates, and to execute any agreement in connection therewith. At the time the Mayor, City Manager, or Chief Financial Officer, as the case may be, signs a Certificate Purchase Agreement or accepts a binding bid for any of the Certificates, the Mayor, City Manager, or Chief Financial Officer shall also simultaneously execute a Sale Certificate setting forth the Underwriter or purchaser of such Certificates and the terms of such Certificates.

In addition, the Mayor, the City Manager, or the Chief Financial Officer are hereby independently authorized to determine if obtaining an insurance policy for all or a portion of the Certificates is in the best interests of the City, and if so, to select an insurer to issue an insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment. The Mayor, the City Manager, or the Chief Financial Officer are also hereby independently authorized to determine if obtaining a reserve fund insurance policy for the Certificates is in the best interests of the City, and if so, to select a surety provider to issue a reserve fund insurance policy and execute any related documents or agreements required by such commitment.

The delegation set forth in this Section 4 shall be effective for one year following the date hereof.

The City Council hereby agrees and acknowledges that the net proceeds of the Certificates will be used, together with other available moneys of the City, to finance the Project, to pay costs of issuance, and, to the extent set forth in the Sale Certificate, funding the Reserve Fund.

Section 5. Approval of Documents. The Site Lease, the Lease, and the Disclosure Certificate, in substantially the forms presented to the City Council and on file with the City Clerk, are in all

respects approved, authorized and confirmed, and the Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the Site Lease, the Lease, and the Disclosure Certificate in substantially the forms and with substantially the same contents as on file with the City Clerk, provided that such documents may be completed, corrected, or revised as deemed necessary by the City Manager or the Chief Financial Officer in order to carry out the purposes of this Ordinance. The execution of the Site Lease, the Lease, and the Disclosure Certificate by the Mayor shall be conclusive evidence of the approval by the City Council of such documents in accordance with the terms hereof and thereof.

The Certificate Purchase Agreement is hereby approved in substantially the form filed with the City Clerk, provided that such document may be completed, corrected or revised as deemed necessary by the Mayor, the City Manager or the Chief Financial Officer in order to carry out the purposes of this Ordinance and comply with the terms of the applicable Sale Certificate. In addition, the Notice of Sale is hereby approved in substantially the forms filed with the City Clerk, provided that such Notice of Sale may be completed, corrected or revised as deemed necessary by the Mayor, City Manager, or Chief Financial Officer in order to carry out the purposes of this Ordinance. If any of the Certificates are to be sold by competitive sale, the Chief Financial Officer is hereby authorized and directed to cause the Notice of Sale to be distributed to prospective bidders on such Certificates.

The Mayor, the City Manager, the City Clerk, the Chief Financial Officer, and other officers and employees of the City are hereby independently authorized and directed to take all action necessary or appropriate to effect the provisions of this Ordinance, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the Certificates, the Disclosure Certificate (if applicable), the Certificate Purchase Agreement (if applicable), and such other agreements, instruments, certificates and opinions as may be required to implement the transactions contemplated hereby, or as may otherwise be reasonably required by Special Counsel, the Underwriters, or the purchaser(s) of all or any portion of the Certificates, and the taking of such other action in cooperation with Special Counsel, the Underwriters, or such purchaser(s) as they may reasonably request to qualify the Certificates for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate.

The execution of any document or instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval by the City of such document or instrument in accordance with the terms hereof.

Section 6. Official Statement. The Mayor, the City Manager, or the Chief Financial Officer is hereby independently authorized to deem the Preliminary Official Statement, in substantially the form filed with the City Clerk with such changes as are approved by the Mayor, the Chief Financial Officer or the City Manager, as final for purposes of Rule 15c2-12 of the Securities and Exchange Commission. A final Official Statement, in substantially the form of the Preliminary Official Statement, is in all respects approved and authorized. The Mayor, the City Manager or the Chief Financial Officer is hereby independently authorized and directed to execute and deliver the final Official Statement, for and on behalf of the City, in substantially the form and with substantially the same content as the Preliminary Official Statement, provided that such document may be completed, corrected, or revised as deemed necessary or appropriate by the Mayor, the

City Manager, the Chief Financial Officer, or the City Attorney of the City. The distribution of the Preliminary Official Statement and the final Official Statement (in substantially the form of the Preliminary Official Statement) to prospective purchasers of the Certificates is hereby ratified, approved, and authorized.

Section 7. Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance and to place the seal of the City on any document authorized and approved by this Ordinance. The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and other appropriate employees and officials of the City are hereby authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of the City or members of the City Council shall be conclusive evidence of the approval by the City Council of such document or instrument in accordance with the terms hereof and thereof.

The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and all other employees and officials of the City that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. No General Obligation Debt. No provision of this Ordinance, the Site Lease, the Lease, the Indenture, the Disclosure Certificate, the Notice of Sale, the Certificate Purchase Agreement, the Preliminary Official Statement, the final Official Statement, or the Certificates shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter provision, nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the then current fiscal year. The City shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional,

statutory, or Charter debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

Section 9. Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals due under the Lease, in the maximum amount authorized pursuant to Section 4 hereof, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property. The City Council hereby finds and determines that the amount of rental payments to be received by the Trustee pursuant to the Site Lease is fair rental value for leasing the Leased Property to the Trustee for the term of the Site Lease as provided therein.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the City Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling the Certificates specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or other provision of this Ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 13. Charter Controls. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this Ordinance are hereby superseded to the extent of any inconsistencies between the provisions of this Ordinance and such statutes. Any such inconsistency is intended by the City Council and shall be deemed made pursuant to the Charter.

Section 14. Ordinance Irrepealable. After the Certificates are executed and delivered, this Ordinance shall be and remain irrepealable until the Certificates have been fully paid, satisfied and discharged, as provided in the Indenture.

Section 15. Effective Date. This Ordinance shall 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 _____
2026.**

ATTEST:

CITY OF GREELEY, COLORADO

City Clerk

Mayor

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dillon Peters.

SITE LEASE AGREEMENT

DATED {{CLOSINGDATE}}, 2026

**BETWEEN
CITY OF GREELEY, COLORADO,
AS LESSOR**

AND

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE,
AS LESSEE**

This SITE LEASE AGREEMENT, dated {{CLOSINGDATE}}, 2026 (this “Site Lease”), is by and between the City of Greeley, Colorado, a home rule municipality duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessor, and Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessee.

PREFACE

Unless the context otherwise requires, capitalized terms used herein have the meanings ascribed to them herein and in the Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026 (the “Lease”), between the Trustee, as lessor, and the City, as lessee.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

3. The City Council has determined that it is in the best interests of the City and its inhabitants to finance the acquisition, construction, installation, equipping and improvement of a new downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith (collectively, the “Project”).

4. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Project by entering into this Site Lease and the Lease.

5. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the “Leased Property”).

6. To finance the Project, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to this Site Lease and will lease the Leased Property back to the City pursuant to the Lease.

7. Contemporaneously with the execution and delivery of this Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the “Indenture”) pursuant to which there will be executed and delivered certain certificates of participation (the “Certificates”) that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined in the Lease), will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

8. The net proceeds from the sale of the Certificates, together with other available money of the City, will be used to finance the Project and pay the Costs of Execution and Delivery of the Certificates.

9. The Trustee and the City intend that this Site Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the Trustee is leasing the Leased Property from the City.

10. The City is entering into this Site Lease with the Trustee as material consideration for the Trustee's agreement to lease the Leased Property to the City pursuant to the Lease. The Trustee will prepay in full its rental payments due under this Site Lease which rental payments shall be used by the City to effect the Project, all pursuant to this Site Lease, the Lease and the Indenture.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Site Lease and Terms. The City hereby demises and leases to the Trustee and the Trustee hereby leases from the City, on the terms and conditions hereinafter set forth, the Leased Property, subject to Permitted Encumbrances as described in Exhibit B hereto.

The term of this Site Lease (the "Site Lease Term") shall commence on the date hereof and shall end on December 31, 20[] (the "Site Lease Termination Date"), unless such term is sooner terminated as hereinafter provided. If, prior to the Site Lease Termination Date, the Trustee has transferred and conveyed the Trustee's leasehold interest in all of the Leased Property pursuant to Article 12 of the Lease as a result of the City's payment of (a) the applicable Purchase Option Price thereunder; or (b) all Base Rentals and Additional Rentals, all as further provided in Section 12.2 of the Lease, then the term of this Site Lease shall end in connection with such transfer and conveyance.

In the event that the Lease is terminated and this Site Lease remains in effect, and the Trustee exercises its remedies pursuant to this Site Lease and the Indenture, then the term of this Site Lease shall end when the outstanding remaining principal amount of the Certificates, plus accrued interest thereon, have been paid or provision has been made for such payment, provided that in the event that the payment of such Certificates has been made from a sale or assignment of the Trustee's leasehold interest herein, then this Site Lease shall remain in effect in accordance with the terms and provisions of any such sublease or assignment. Notwithstanding the foregoing or any provision to the contrary contained herein or in the Indenture, the term of any sublease of the Leased Property or any portion thereof, or any assignment of the Trustee's interest in this Site Lease, pursuant to Section 5 hereof, the Lease and the Indenture, shall not extend beyond December 31, 20[].

At the end of the term of this Site Lease, all right, title and interest of the Trustee, or any sublessee or assignee, in and to the Leased Property, shall terminate. Upon such termination, the Trustee and any sublessee or assignee shall execute and deliver to the City any necessary documents releasing, assigning, transferring and conveying the Trustee's, sublessee's or assignee's respective interests in the Leased Property.

Section 2. Rental. The Trustee has paid to the City and the City hereby acknowledges receipt from the Trustee as and for rental hereunder, paid in advance, the sum of \$[] as and for all rent due hereunder, and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged. The City hereby determines that such amount is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of this Site Lease.

Section 3. Purpose. The Trustee shall use the Leased Property solely for the purpose of leasing the Leased Property back to the City pursuant to the Lease and for such purposes as may be incidental thereto; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Lease Default and the termination of the Lease, the City shall vacate the Leased Property, as provided in the Lease, and the Trustee may exercise the remedies provided in this Site Lease, the Lease and the Indenture.

Section 4. Owner in Fee. The City represents that (a) it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as described in Exhibit B hereto, and (b) the Permitted Encumbrances do not and shall not interfere in any material way with the Leased Property. The Trustee acknowledges that it is only obtaining a leasehold interest in the Leased Property pursuant to this Site Lease.

Section 5. Sales, Assignments and Subleases. Unless an Event of Nonappropriation or an Event of Lease Default shall have occurred and be continuing and except as may otherwise be provided in the Lease, the Trustee may not sell or assign its rights and interests under this Site Lease or sublet all or any portion of the Leased Property without the prior written consent of the City. Any such assignment without the City's prior written consent shall be deemed null and void and of no effect.

In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee may sublease the Leased Property or any portion thereof, or sell or assign the Trustee's leasehold interests in the Leased Property, pursuant to the terms of the Lease and the Indenture, and any purchasers from or sublessees or assignees of the Trustee may sell or assign its respective interests in the Leased Property, subject to the terms of this Site Lease, the Lease, and the Indenture. The City and the Trustee (or any purchasers from or assignees or sublessees of the Trustee) agree that, except as permitted by this Site Lease, the Lease, and the Indenture and except for Permitted Encumbrances (including purchase options under the Lease), neither the City, the Trustee, nor any purchasers from or sublessees or assignees of the Trustee will sell, mortgage, or encumber the Leased Property or any portion thereof during the term of this Site Lease.

The Trustee and any other person who has the right to use the Leased Property under this Site Lease, at its own expense, may install machinery, equipment, and other tangible property in or on any portion of the Leased Property. All such machinery, equipment, and other tangible property shall remain the sole property of the Trustee or such other person; provided, however, that title to any such machinery, equipment, and other tangible property shall become part of the Leased Property and be included under the terms of this Site Lease to the extent that (a) any such machinery, equipment, or other tangible property is permanently affixed to the Leased Property or (b) the removal of such machinery, equipment, or other tangible property would damage or impair the Leased Property.

Section 6. Right of Entry. To the extent that the Lease is terminated and this Site Lease is still in effect, the City reserves the right for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements, or changes necessary for the preservation thereof.

Section 7. Termination. The Trustee agrees, upon the termination of this Site Lease, to quit and surrender all of the Leased Property, and agrees that any permanent improvements and structures existing upon the Leased Property at the time of the termination of this Site Lease shall remain thereon.

Section 8. Default. In the event the Trustee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Trustee, the City may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof and that so long as any Certificates are Outstanding and unpaid under the Indenture, the Base Rentals due under the Lease shall continue to be paid to the Trustee except as otherwise provided in the Lease. In addition, so long as any of the Certificates are Outstanding, this Site Lease shall not be terminated except as described in Section 1 hereof.

Section 9. Quiet Enjoyment and Acknowledgment of Ownership. The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold, and enjoy the Leased Property, subject to the provisions of this Site Lease, the Lease, and the Indenture. The City and the Trustee acknowledge that the City owns the Leased Property in fee title and that the Trustee shall have a leasehold in the Leasehold Property pursuant to this Site Lease.

Section 10. Trustee's Disclaimer. It is expressly understood and agreed that (a) this Site Lease is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association, other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 11. Taxes; Maintenance; Insurance. During the Lease Term of the Lease and in accordance with the provisions of the Lease, including Sections 9.1 and 9.3 thereof, the City covenants and agrees to pay any and all taxes, assessments, or governmental charges due in respect of the Leased Property and all maintenance costs and utility charges in connection with the Leased Property. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee, or any purchaser, sublessee, or assignee of the Leased Property (including the leasehold interests of the Trustee resulting from this Site Lease) shall pay or cause to be paid when due, all such taxes, assessments, or governmental charges and maintain the Leased Property in good condition and working order, and shall not demolish any building or other improvements constituting the Leased Property. Any such payments that are to be made by the Trustee shall be made solely from (a) the proceeds of such sale, subleasing, or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under Section 8.02(m) of the Indenture, and in the absence of available moneys identified in the preceding clauses (a) through (c), the Trustee shall be under no obligation to pay or cause to be paid when due, all such taxes,

assessments, or governmental charges and to maintain the Leased Property in good condition and working order.

The provisions of the Lease shall govern with respect to the maintenance of insurance hereunder during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Trustee, or any sublessee, purchaser, or assignee of the Leased Property shall obtain and keep in force, (i) commercial general liability insurance against claims for personal injury, death, or damage to property of others occurring on or in the Leased Property in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10, Title 24, Colorado Revised Statutes, as heretofore or hereafter amended), and (ii) property insurance in an amount not less than the full replacement value of the improvements and structures constituting the Leased Property. Any such insurance that is to be obtained by the Trustee shall be paid for solely from (a) the proceeds of such subleasing, sale, or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under Section 8.02(m) of the Indenture and in the absence of available moneys identified in the preceding clauses (a) through (c), the Trustee shall be under no obligation to obtain or keep in force such insurance coverages. All such insurance shall name the City as insured and the Trustee as an additional insured or loss payee. The City and the Trustee shall waive any rights of subrogation with respect to the Trustee, any sublessee, purchaser, or assignee, and the City, and their members, directors, officers, agents, and employees, while acting within the scope of their employment and each such insurance policy shall contain such a waiver of subrogation by the issuer of such policy.

Nothing in the preceding paragraphs or in this Site Lease shall be interpreted or construed to require the Trustee to sublease all or any portion of the Leased Property or sell or assign its interests in this Site Lease, in the event that the Lease is terminated for any reason and this Site Lease is not terminated.

Section 12. Damage, Destruction or Condemnation. The provisions of the Lease shall govern with respect to any damage, destruction, or condemnation of the Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, and either (i) the Leased Property or any portion thereof is damaged or destroyed, in whole or in part, by fire or other casualty, or (ii) title to or use of the Leased Property or any part thereof shall be taken under the exercise of the power of eminent domain, the City, and the Trustee, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee shall cause the Net Proceeds of any insurance claim or condemnation award to be applied in accordance with the provisions of Article 10 of the Lease.

Section 13. Hazardous Substances. Except for customary materials necessary for operation, cleaning, and maintenance of the Leased Property, none of the City, the Trustee, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee shall cause or permit any Hazardous Substance to be brought upon, generated at, stored, or kept or used in or about the Leased Property without prior written notice to the City and the Trustee and all Hazardous Substances, including customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, will be used, kept, and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept on or about the Leased Property, provided that unless the Trustee has exercised its right to take possession of the

Leased Property after the occurrence and continuance of an Event of Lease Default, the Trustee shall have no responsibility under this Section to monitor or investigate whether the Leased Property complies with environmental laws or is subject to any Hazardous Substance. If the presence of Hazardous Substance on the Leased Property is caused or permitted by the City, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, results in contamination of the Leased Property, or if contamination of the Leased Property by Hazardous Substance otherwise occurs for which the City, the Trustee or any sublessee or assignee of the Leased Property, as the case may be, is legally liable for damage resulting therefrom, then the City, the Trustee, or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, shall reimburse the other party for its reasonable and necessary legal expenses to defend the parties hereto or assignees hereof that have not caused or permitted such contamination and are not so legally liable with respect to this Site Lease from claims for damages, penalties, fines, costs, liabilities or losses; provided that the cost of such defense, (a) in the case of the Trustee, shall be payable solely from the Trust Estate, or (b) in the case of the City, shall be payable only if the cost of such defense has been annually appropriated by the City. This duty to reimburse legal expenses is not an indemnification. It is expressly understood that none of the City, the Trustee, or any sublessee, purchaser, or assignee is indemnifying any other person with respect to this Site Lease. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property is caused or permitted by:

(a) the Trustee after the Trustee has exercised its right to take possession of the Leased Property after the occurrence and continuance of an Event of Lease Default, or any sublessee, purchaser, or assignee of the Leased Property from the Trustee, as the case may be, results in any contamination of the Leased Property, then the Trustee or any sublessee, purchaser, or assignee of the Leased Property from the Trustee, as the case may be, shall provide prior written notice to the City and the Trustee and shall promptly take all actions, solely at the expense of the Trust Estate as are necessary to effect remediation of the contamination in accordance with legal requirements; or

(b) the City results in any contamination of the Leased Property, then the City shall provide prior written notice to the Trustee and promptly take all actions, solely at the expense of the City, which expenses shall constitute Additional Rentals, as are necessary to effect remediation of the contamination in accordance with legal requirements.

Section 14. Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to this Site Lease and enforcement of the terms and conditions of this Site Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as Lessor, and the Trustee, as Lessee, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in this Site Lease shall give or allow any such claim or right of action by any other or third person on this Site Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee, or the Owners of the Certificates receiving services or benefits under this Site Lease shall be deemed to be an incidental beneficiary only.

Section 15. Amendments. This Site Lease may only be amended, changed, modified, or altered in accordance with the provisions of the Indenture.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, covenants, or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void, or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants, and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. No Merger. The City and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Trustee and the City nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

Section 18. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the City or the Trustee, as the case may be.

Section 19. Recitals. The Recitals set forth in this Site Lease are hereby incorporated by this reference and made a part of this Site Lease.

Section 20. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 21. Execution. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Site Lease.

Section 22. Governing Law. This Site Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 23. No Waiver of Governmental Immunity. Notwithstanding any other provisions of this Site Lease to the contrary, no term or condition of this Site Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, limitations to liability or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 24. Annual Appropriation. Consistent with Article X, §20 of the Colorado Constitution, any financial obligation of the City under this Site Lease shall be from year to year only, shall be subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year. To the extent that any of the City's obligations under this Site Lease are deemed to constitute

a multiple fiscal-year financial obligation, the City's performance will be conditioned upon annual appropriation by the City Council, in its sole discretion.

Section 25. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 26. Concerning the Trustee. The City acknowledges and requests the Trustee to contemporaneously enter into the Indenture and to enter into the Lease and acknowledges that the Trustee is entering into this Site Lease and the Lease solely in its capacity as Trustee under the Indenture and all provisions of the Indenture relating to the rights, privileges, powers and protections of the Trustee shall apply with equal force and effect to all actions taken by the Trustee in connection with this Site Lease and the Lease.

[Signature page follows]

IN WITNESS WHEREOF, the City and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CITY OF GREELEY, COLORADO, as
Lessor

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity as
Trustee under the Indenture, as Lessee

By: _____
Mayor

By: _____
[Senior Vice President] – Zions Bank
Division

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026,
by Dale Hall, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026,
by [____], as [Senior Vice President] of Zions Bancorporation, National Association, as
Trustee.

WITNESS my hand and official seal.

Notary Public

(SEAL)

EXHIBIT A
DESCRIPTION OF LEASED PROPERTY

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

[Insert Legal Description]

Description of premises, buildings and improvements

[Insert Description of premises, buildings and improvements]

EXHIBIT B

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; and (e) the easements, covenants, restrictions, liens and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease, as shown below, and which the City Representative hereby certifies do not and will not interfere in any material way with the Leased Property.

The easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease are as follows:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) This Site Lease.
- 3) The Lease.
- 4) All other encumbrances appearing of record on the date hereof.

100434802.v2

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dillon Peters

LEASE PURCHASE AGREEMENT

DATED {{CLOSINGDATE}}, 2026

BETWEEN

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE IDENTIFIED HEREIN,
AS LESSOR**

AND

**CITY OF GREELEY, COLORADO,
AS LESSEE**

This Table of Contents is not a part of this Lease and is only for convenience of reference.

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS.....	3
Section 1.1 Certain Funds and Accounts.....	3
Section 1.2 Definitions.....	3
ARTICLE 2 REPRESENTATIONS AND COVENANTS; RELATIONSHIP OF THE CITY AND THE TRUSTEE	11
Section 2.1 Representations and Covenants of the City.....	11
Section 2.2 Representations and Covenants of the Trustee.....	12
Section 2.3 Nature of Lease.....	13
Section 2.4 City Acknowledgment of Certain Matters.....	13
Section 2.5 Relationship of City and Trustee.....	14
ARTICLE 3 LEASE OF THE LEASED PROPERTY	15
ARTICLE 4 LEASE TERM.....	16
Section 4.1 Duration of Lease Term.....	16
Section 4.2 Termination of Lease Term.....	17
ARTICLE 5 ENJOYMENT OF THE LEASED PROPERTY.....	18
Section 5.1 Trustee’s Covenant of Quiet Enjoyment.....	18
Section 5.2 City’s Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price.....	18
ARTICLE 6 PAYMENTS BY THE CITY	19
Section 6.1 Payments to Constitute Currently Budgeted Expenditures of the City.....	19
Section 6.2 Base Rentals, Purchase Option Price and Additional Rentals.....	19
Section 6.3 Manner of Payment.....	20
Section 6.4 Nonappropriation.....	21
Section 6.5 Holdover Tenant.....	22
Section 6.6 Prohibition of Adverse Budget or Appropriation Modifications.....	23
ARTICLE 7 LEASING OF THE LEASED PROPERTY; DESIGN, ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF THE PROJECT.....	24
Section 7.1 Leasing of the Leased Property.....	24
Section 7.2 Disbursements for Costs of the Project.....	25
Section 7.3 Completion of Construction.....	25
Section 7.4 Title Insurance	26

Section 7.5	Project Contracts.....	26
Section 7.6	Project Documents.....	27
Section 7.7	Defaults Under Project Contracts	27
Section 7.8	Performance and Payment Bonds.....	27
Section 7.9	Professional Errors and Omissions Liability Insurance.....	27
Section 7.10	Contractor's Commercial General Liability Insurance.....	28
Section 7.11	Design Consultant's General Liability Insurance.....	28
Section 7.12	Contractor's Automobile Liability Insurance.....	28
Section 7.13	Builder's Risk Insurance.....	28
Section 7.14	Design Consultant's and Contractor's Worker's Compensation Insurance	29
Section 7.15	Proceeds of Certain Insurance Policies and Performance Bonds	29
ARTICLE 8 TITLE TO LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES.....		30
Section 8.1	Title to the Leased Property.....	30
Section 8.2	No Encumbrance, Mortgage or Pledge of the Leased Property.	30
ARTICLE 9 MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES		31
Section 9.1	Maintenance of the Leased Property by the City.....	31
Section 9.2	Modification of the Leased Property; Installation of Furnishings and Machinery of the City.	31
Section 9.3	Taxes, Other Governmental Charges and Utility Charges.	31
Section 9.4	Provisions Regarding Casualty, Public Liability and Property Damage Insurance.....	32
Section 9.5	Advances.....	33
Section 9.6	Granting of Easements.....	33
ARTICLE 10 DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS.....		34
Section 10.1	Damage, Destruction and Condemnation.	34
Section 10.2	Obligation to Repair and Replace the Leased Property.....	34
Section 10.3	Insufficiency of Net Proceeds.....	35
Section 10.4	Cooperation of the Trustee.	36
ARTICLE 11 DISCLAIMER OF WARRANTIES; OTHER COVENANTS		37
Section 11.1	Disclaimer of Warranties.....	37
Section 11.2	Further Assurances and Corrective Instruments.....	37
Section 11.3	Compliance with Requirements.....	37
Section 11.4	Substitution of Leased Property.....	37
Section 11.5	Tax Covenants.	38
Section 11.6	Undertaking to Provide Ongoing Disclosure.....	39
Section 11.7	Covenant to Reimburse Legal Expenses.	39
Section 11.8	Access to the Leased Property; Rights to Inspect Books.	39

ARTICLE 12 PURCHASE OPTION	40
Section 12.1 Purchase Option.....	40
Section 12.2 Transfer and Release of Leased Property After Payment of Purchase Option	
Price or all Base Rentals.	40
Section 12.3 Manner of Conveyance.....	40
ARTICLE 13 ASSIGNMENT AND SUBLEASING	42
Section 13.1 Assignment by the Trustee; Replacement of the Trustee.	42
Section 13.2 Assignment and Subleasing by the City.	42
ARTICLE 14 EVENTS OF LEASE DEFAULT AND REMEDIES.....	43
Section 14.1 Events of Lease Default Defined.....	43
Section 14.2 Remedies on Default.....	43
Section 14.3 Limitations on Remedies.	44
Section 14.4 No Remedy Exclusive.	45
Section 14.5 Waivers.	45
Section 14.6 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws.	45
ARTICLE 15 MISCELLANEOUS	46
Section 15.1 Sovereign Powers of City.	46
Section 15.2 Notices.	46
Section 15.3 Third Party Beneficiaries.....	46
Section 15.4 Binding Effect.....	47
Section 15.5 Amendments.	47
Section 15.6 Amounts Remaining in Funds.	47
Section 15.7 Triple Net Lease.	47
Section 15.8 Computation of Time.....	47
Section 15.9 Payments Due on Holidays.....	47
Section 15.10 Severability.	47
Section 15.11 Execution in Counterparts.	48
Section 15.12 Applicable Law.....	48
Section 15.13 The Trustee is Independent of the City.....	48
Section 15.14 Governmental Immunity.....	48
Section 15.15 Recitals.	48
Section 15.16 Captions.	48
Section 15.17 Trustee's Disclaimer.....	48
Section 15.18 Electronic Transactions.	48
EXHIBIT A: DESCRIPTION OF LEASED PROPERTY	A-1
EXHIBIT B: PERMITTED ENCUMBRANCES	B-1
EXHIBIT C: BASE RENTALS SCHEDULE	C-1
EXHIBIT D: FORM OF NOTICE OF LEASE RENEWAL	D-1
EXHIBIT E: FORM OF REQUISITION	E-1

EXHIBIT F: FORM OF CERTIFICATE OF COMPLETION	F-1
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This LEASE PURCHASE AGREEMENT, dated {{CLOSINGDATE}}, 2026 (this “Lease”), is by and between Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, a home rule municipality duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessee.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Lease.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes

3. The City Council has determined that it is in the best interests of the City and its inhabitants to finance the acquisition, construction, installation, equipping and improvement of the a new downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith (collectively, the “Project”).

4. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Project by entering into the Site Lease Agreement with the Trustee, solely in its capacity of trustee (the “Site “Lease”) and this Lease.

5. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the “Leased Property”).

6. To finance the Project, the Trustee, solely in its capacity as Trustee under the Indenture, will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to the Site Lease and will lease the Leased Property back to the City pursuant to this Lease.

7. Contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the “Indenture”) pursuant to which there will be executed and delivered certain certificates of participation (the “Certificates”) that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined herein), will be payable solely from the sources herein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

8. The net proceeds of the Certificates, together with other available money of the City, will be used to finance the Project and pay the Costs of Execution and Delivery of the Certificates.

9. The payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to specific Appropriations and renewal by the City Council of this Lease for such future Fiscal Year. The Base Rentals and Additional Rentals payable by the City under this Lease shall constitute current expenditures of the City.

10. Neither this Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall be deemed or construed as creating an indebtedness of the City within the meaning of any provision of the Colorado Constitution, the Charter, or the laws of the State of Colorado concerning or limiting the creation of indebtedness by the City, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City within the meaning of Article X, Section 20(4) of the Colorado Constitution or a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. The obligation of the City to pay Base Rentals and Additional Rentals hereunder shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a mandatory charge or requirement in any ensuing budget year, nor a mandatory payment obligation of the City in any ensuing Fiscal Year beyond any Fiscal Year during which this Lease shall be in effect. In the event that this Lease is not renewed, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property.

11. The Trustee is executing this Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for herein and therein.

12. The Trustee and the City intend that this Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the City is leasing the Leased Property from the Trustee.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the Trustee and the City agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Certain Funds and Accounts. All references herein to any funds and accounts mean the funds and accounts so designated which are established under the Indenture.

Section 1.2 Definitions. All capitalized terms used herein and not otherwise defined have the meanings given to them in the Indenture, unless the context otherwise requires. Capitalized terms used herein have the following meanings under this Lease:

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to the Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or the Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of the Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered pursuant to the Indenture, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or the Indenture, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) payments into the Rebate Fund for rebate payments as provided in the Lease; and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals do not include Base Rentals.

“Appropriation” means the action of the City Council in annually making moneys available for all payments due under this Lease, including the payment of Base Rentals and Additional Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under this Lease and attributable to the Certificates.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) hereto. Base Rentals does not include Additional Rentals.

“Base Rentals Payment Dates” means the Base Rentals Payment Dates set forth in Exhibit C (Base Rentals Schedule) hereto.

“Business Day” means any day, other than a Saturday, Sunday or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Certificate of Completion” means the Certificate of Completion in substantially the form attached hereto as Exhibit F to be delivered by the City Representative to the Trustee pursuant to Section 7.3 hereof.

“Certificates” means the “Certificates of Participation, Series 2026, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026, between Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to the Indenture.

“Charter” means the home rule charter of the City, and any amendments or supplements thereto.

“Chief Financial Officer” means the Chief Financial Officer of the City or his or her successor in functions, if any.

“City” means the City of Greeley, Colorado.

“City Council” means the City Council of the City or any successor to its functions.

“City Manager” means the City Manager of the City or the City Manager’s successor in functions, if any.

“City Representative” means the Mayor, the City Manager or the Chief Financial Officer or such other person at the time designated to act on behalf of the City for the purpose of performing any act under this Lease, the Site Lease, or the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by the Mayor.

“Completion Date” means the earlier of (a) {{CLOSINGDATE}}, 2029, or such later date established by the City with the Approval of Special Counsel, or (b) any date on which the Certificate of Completion is delivered by the City Representative to the Trustee pursuant to this Lease.

“Construction Fund” means the Construction Fund created under the Indenture.

“Continuing Disclosure Certificate” means the certificate executed by the City of even date herewith which constitutes an undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution and delivery of the Site Lease and this Lease and related to the authorization, sale, execution and delivery of the Certificates, as further defined in the Indenture.

“Costs of the Project” means all costs and expenses incurred in connection with the Project, including without limitation:

- (a) any costs paid or incurred for the acquisition of any real estate acquired as part of the Leased Property;

- (b) obligations paid, incurred or assumed for labor, materials and equipment in connection with the construction, acquisition, installation, equipping and improvement of the Project;

- (c) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title insurance) that may be necessary or appropriate in connection with the Project;

- (d) the costs of engineering, architectural and other professional and technical services including obligations incurred or assumed for preliminary design and development work, test borings, soils tests, surveys, environmental review, estimates and plans and specifications;

- (e) administrative costs incurred in connection with the leasing of the Leased Property and the construction of the Project incurred prior to the Completion Date, including supervision of the construction, acquisition, installation and equipping as well as the performance of all of the other duties required by or consequent upon the construction, acquisition, installation and equipping of the Project, including, without limitation, costs of preparing and securing all Project Documents, architectural, engineering and other professional and technical fees, building permit fees, water tap fees, sanitary sewer and wastewater fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;

- (f) costs incurred in connection with the Certificates, including the initial compensation and expenses of the Trustee, legal fees and expenses, costs incurred in

obtaining ratings from rating agencies, the premium for a qualified surety bond, if any, and accounting fees;

(g) all costs which are required to be paid under the terms of any Project Contract;

(h) any costs associated with the leasing of the Site pursuant to the Site Lease;

(i) costs related to the preparation of the Site for construction of the Project, including, but not limited to, the costs of demolition and cleanup of any existing improvements on the Site and costs associated with the provision of sewer, water, gas, electricity and other infrastructure improvements and services to the Site;

(j) payments to a reserve fund to the extent necessary to establish or maintain a reserve requirement, if any;

(k) all other costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles and which will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of Base Rentals due under this Lease and attributable to the Certificates, as evidenced by delivery of an Approval of Special Counsel; and

(l) any and all other costs necessary to effect the Trustee's leasing of the Site and the implementation and completion of the Project to the extent the same are permitted by the laws of the State of Colorado and will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of Base Rentals due under this Lease and attributable to the Certificates, as evidenced by delivery of an Approval of Special Counsel.

"Counsel" means an attorney at law or law firm (who may be counsel for the Trustee) who is satisfactory to the City.

"C.R.S." means Colorado Revised Statutes, as amended from time to time.

"Event(s) of Lease Default" means any event as defined in Section 14.1 of this Lease.

"Event of Nonappropriation" means the termination and non-renewal of this Lease by the City, determined by the City Council's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.4 of this Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.3(c) of this Lease. The term also means a notice under this Lease of the City's intention to not renew and therefore terminate this Lease or an event described in this Lease relating to the exercise by the City of its right to not appropriate amounts due as Additional Rentals in excess of the amounts for which an Appropriation has been previously effected.

"Fiscal Year" means any 12-month period adopted by the City as its fiscal year.

“Force Majeure” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America, the State of Colorado or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; pandemics or other declared health emergencies; or any other cause or event not within the control of the City in its capacity as lessee hereunder or the Trustee.

“Hazardous Substance” means and includes: (a) the terms “hazardous substance,” “release” and “removal” which, as used herein, shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. §9601 and in Colorado law, provided, however, that the term “hazardous substance” as used herein shall also include “hazardous waste” as defined in paragraph (5) of 42 U.S.C. §6903 and “petroleum” as defined in paragraph (8) of 42 U.S.C. §6991; (b) the term “superfund” as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being Title 42 U.S.C. §9601 et seq., as amended, and any similar State of Colorado statute or local ordinance applicable to the Leased Property, including, without limitation, Colorado rules and regulations promulgated, administered, and enforced by any governmental agency or authority pursuant thereto; and (c) the term “underground storage tank” as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. §6991.

“Indenture” means the Indenture of Trust, dated {{CLOSINGDATE}}, 2026, executed and delivered by the Trustee, as the same may be amended or supplemented.

“Initial Term” means the period which commences on the date of delivery of this Lease and terminates on December 31, 2026.

“Interest Portion” means the portion of each Base Rentals payment that represents the payment of interest set forth in Exhibit C (Base Rentals Schedule) hereto.

“Lease” means this Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026, between the Trustee, as lessor, and the City, as lessee, as the same may be amended.

“Lease Remedy” or “Lease Remedies” means any or all remedial steps provided in this Lease whenever an Event of Lease Default or an Event of Nonappropriation has happened and is continuing, which may be exercised by the Trustee as provided in this Lease and in the Indenture.

“Lease Term” means the Initial Term and any Renewal Terms as to which the City may exercise its option to renew this Lease by effecting an Appropriation of funds for the payment of Base Rentals and Additional Rentals hereunder, as provided in and subject to the provisions of this Lease. “Lease Term” refers to the time during which the City is the lessee of the Leased Property under this Lease.

“Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to this Lease, together with any and all additions and modifications thereto, substitutions and replacements thereof, and any New Facility.

“Mayor” means the Mayor of the City or such person’s successor in functions, if any.

“Net Proceeds” means the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this Lease or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any Project Contract, or proceeds derived from the exercise of any Lease Remedy or otherwise following termination of this Lease by reason of an Event of Nonappropriation or an Event of Lease Default, allocable to the Leased Property, less (a) all related expenses (including, without limitation, attorney’s fees and costs) incurred in the collection of such proceeds or award; and (b) all other related fees, expenses and payments due to the City and the Trustee.

“New Facility” means any real property, buildings or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to this Lease in connection with the execution and delivery of Additional Certificates.

“Owners” means the registered owners of any Certificates.

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of this Lease; (b) the Site Lease, this Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Site Lease, this Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in this Lease or other Project Contracts; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 hereof; and (e) the easements, covenants, restrictions, liens and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to the Site Lease, as shown on Exhibit B hereto, and which the City Representative hereby certifies do not and will not interfere in any material way with the intended use of the Leased Property.

“Prepayment” means any amount paid by the City pursuant to the provisions of this Lease as a prepayment of the Base Rentals due hereunder.

“Principal Portion” means the portion of each Base Rentals payment that represents the payment of principal set forth in Exhibit C (Base Rentals Schedule) hereto.

“Project” means, collectively, the acquisition, construction, installation, equipping and improvement of a new downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith.

“Project Contract” means any contract entered into before the Completion Date by the City regarding the design, acquisition, construction, improvement or installation of any portion of the Project, including, without limitation, the design contracts between the City and the design consultants, the construction contracts between the City and the contractors, and any other

contracts between the City and anyone performing work or providing services in connection with the implementation and completion of the Project.

“Project Documents” means the following: (a) plans, drawings and specifications for the Project, when and as they are approved by the City, including change orders, if any; (b) any necessary permits for the Project, including any building permits and certificates of occupancy; (c) the Project Contracts; (d) policies of title insurance, insurance policies required under the Project Contracts, including general liability, property damage and automobile, worker’s compensation and builders’ risk insurance policies in respect of the general contractor for construction of the Project and, on and after the Completion Date of the Project, insurance policies required under Article 9 of this Lease, including commercial general liability and public liability, property and worker’s compensation insurance policies, or certificates of insurance for any of such policies thereof, as required by this Lease; (e) contractor’s performance and payment bonds with respect to the Project; and (f) any and all other documents executed by or furnished to the City or the Trustee in connection with the Project.

“Purchase Option Price” means the amount payable on any date, at the option of the City, to prepay Base Rentals, terminate the Lease Term and purchase the Trustee’s leasehold interest in the Leased Property, as provided herein.

“Renewal Term” means any portion of the Lease Term commencing on January 1 of any calendar year and terminating on or before December 31 of such calendar year as provided in Article 4 of this Lease.

“Requisition” means the process by which the City Representative will request the reimbursement to the City or the payment to others of qualifying Costs of the Project, such Requisition to be initiated by the submission to the Trustee of a form substantially as set forth in **Exhibit E** hereto.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to this Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited into the Base Rentals Fund created under the Indenture and the Construction Fund created under the Indenture; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“Site” means the real property owned by the City and leased by the City to the Trustee under the Site Lease and subleased by the Trustee to the City under this Lease, the legal description of which is set forth as Exhibit A hereto, or any amendment or supplement thereto.

“Site Lease” means the Site Lease Agreement, dated {{CLOSINGDATE}}, 2026, between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by The Bond Buyer, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to this Lease and the Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Trustee” means Zions Bancorporation, National Association, acting solely in the capacity of trustee pursuant to the Indenture for the benefit of the Owners of the Certificates and any Additional Certificates, and any successor thereto appointed under the Indenture.

ARTICLE 2
REPRESENTATIONS AND COVENANTS; RELATIONSHIP OF THE CITY AND THE TRUSTEE

Section 2.1 Representations and Covenants of the City. The City represents and covenants to the Trustee, to the extent allowed by law and subject to renewal of this Lease and Appropriation as set forth in Article 6 hereof, as follows:

(a) The City is a home rule municipal corporation duly organized and existing within the State under the Constitution and laws of the State and its Charter. The City is authorized to enter into this Lease and the Site Lease and to carry out its obligations under this Lease and the Site Lease. The City has duly authorized and approved the execution and delivery of this Lease, the Site Lease and all other documents related to the execution and delivery of this Lease and the Site Lease.

(b) The City owns the Leased Property in fee title, and the Trustee has a leasehold interest in the Leased Property pursuant to the Site Lease.

(c) The leasing of the Leased Property by the City to the Trustee pursuant to the Site Lease, the leasing or subleasing of the Leased Property from the Trustee under the terms and conditions provided for in this Lease, and the financing of the Project by the City and the Trustee under the terms and conditions provided for in this Lease, are necessary, convenient, and in furtherance of and are in the best interests of the citizens of the City. The City will apply the net proceeds of the Certificates, together with other available money of the City, to finance the Project.

(d) Neither the execution and delivery of this Lease and the Site Lease, nor the fulfillment of or compliance with the terms and conditions of this Lease and the Site Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the City, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the City, except for Permitted Encumbrances.

(e) The City agrees that, except for non-renewal and nonappropriation as set forth in Article 6 hereof, if the City fails to perform any act which the City is required to perform under this Lease, the Trustee may, but shall not be obligated to, perform or cause to be performed such act, and any reasonable expense incurred by the Trustee in connection therewith shall be an obligation owing by the City (from moneys for which an Appropriation has been effected) to the Trustee shall be a part of Additional Rentals, and the Trustee shall be subrogated to all of the rights of the party receiving such payment.

(f) There is no litigation or proceeding pending against the City affecting the right of the City to execute this Lease or the Site Lease or the ability of the City to make

the payments required hereunder or to otherwise comply with the obligations contained herein, or which, if adversely determined, would, in the aggregate or in any case, materially adversely affect the property, assets, financial condition or business of the City or materially impair the right or ability of the City to carry on its operations substantially as now conducted or anticipated to be conducted in the future.

(g) Except for customary materials necessary for construction, operation, cleaning and maintenance of the Leased Property, the City shall not cause or permit any Hazardous Substance to be brought upon, generated at, stored or kept or used in or about the Leased Property without prior written notice to the Trustee, and all Hazardous Substances, including, customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, will be used, kept and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept in or about the Leased Property. If the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in contamination of the Leased Property, or if contamination of the Leased Property by any Hazardous Substance otherwise occurs for which the City is legally liable for damage resulting therefrom, then the City shall include as an Additional Rental any amount necessary to reimburse the Trustee for legal expenses incurred to defend (to the extent that an Appropriation for the necessary moneys has been effected by the City) the Trustee from claims for damages, penalties, fines, costs, liabilities or losses. The reimbursement of the Trustee's legal expenses is not an indemnification. It is expressly understood that the City is not indemnifying the Trustee and expenses of such defense shall constitute Additional Rentals. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in any contamination of the Leased Property, the City shall provide prior written notice to the Trustee and promptly take all actions at its sole expense (which expenses shall constitute Additional Rentals) as are necessary to effect remediation of the contamination in accordance with legal requirements.

(h) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the Tax Certificate.

Section 2.2 Representations and Covenants of the Trustee. The Trustee represents and covenants as follows:

(a) The Trustee is a national banking association duly organized and existing under the laws of the United States of America. The Trustee is authorized to enter into the Site Lease and this Lease, and to execute and deliver the Indenture, and to carry out its obligations hereunder and thereunder.

(b) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or this Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title and interest in and to (i) this Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may

be derived under this Lease or the Site Lease, and/or (iii) the Leased Property and any reversion therein or any of its or the Trustee's other rights under this Lease or the Site Lease or assign, pledge, mortgage, encumber or grant a security interest in its or the Trustee's right, title and interest in, to and under this Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(c) To the knowledge of the Trustee, neither the execution and delivery of this Lease, the Site Lease or the Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(d) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute this Lease, the Site Lease, or the Indenture, or to perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date the Indenture is executed and delivered.

Section 2.3 Nature of Lease. The City and the Trustee acknowledge and agree that the Base Rentals and Additional Rentals hereunder shall constitute currently budgeted and appropriated expenditures of the City and may be paid from any legally available funds. The City's obligations under this Lease shall be subject to the City's annual right to terminate this Lease (as further provided herein), and shall not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as creating a general obligation, multiple fiscal year financial obligation, or other indebtedness of the City within the meaning of any constitutional, Charter, or statutory debt limitation. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Article XI, Sections 1 or 2 of the Colorado Constitution. Neither this Lease nor the execution and delivery of the Certificates shall directly or indirectly obligate the City to make any payments beyond those duly budgeted and appropriated for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, certain restrictions in the Indenture shall apply to the issuance of Additional Certificates). In the event that this Lease is not renewed by the City, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property.

Section 2.4 City Acknowledgment of Certain Matters. The City acknowledges the Indenture and the execution and delivery by the Trustee of the Certificates pursuant to the Indenture. The City also acknowledges the Trustee's authority to act on behalf of the Owners of the Certificates with respect to all rights, title and interests of the Trustee in, to, and under this Lease, the Site Lease and the Leased Property.

Section 2.5 Relationship of City and Trustee. The relationship of the City and the Trustee under this Lease is, and shall at all times remain, solely that of lessee and lessor; and the City neither undertakes nor assumes any responsibility or duty to the Trustee or to any third party with respect to the Trustee's obligations relating to the Leased Property; and the Trustee does not undertake or assume any responsibility or duty to the City or to any third party with respect to the City's obligations relating to the Leased Property. Notwithstanding any other provisions of this Lease: (a) the City and the Trustee are not, and do not intend to be construed to be, partners, joint ventures, members, alter egos, managers, controlling persons or other business associates or participants of any kind of one another, and the City and the Trustee do not intend to ever assume such status; and (b) the City and the Trustee shall not be deemed responsible for, or a participant in, any acts, omissions or decisions of one another.

ARTICLE 3
LEASE OF THE LEASED PROPERTY

The Trustee demises and leases the Leased Property to the City and the City leases the Leased Property from the Trustee, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

The City and the Trustee acknowledge that the City owns the Leased Property in fee title and the City has leased the Leased Property to the Trustee pursuant to the Site Lease; and the City and the Trustee intend that there be no merger of the City's interests as sublessee under this Lease and the City's ownership interest the Leased Property so as to cause the cancellation of the Site Lease or this Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the Site Lease and this Lease.

ARTICLE 4 LEASE TERM

Section 4.1 Duration of Lease Term. The Lease Term shall commence as of the date hereof. The Initial Term shall terminate on December 31, 2026. This Lease may be renewed, solely at the option of the City, for [] Renewal Terms, with the Lease Term terminating no later than December 31, 20[], except that the Renewal Term beginning on January 1, 20[] shall terminate upon the City's payment of the final Base Rental payment as set forth in Exhibit C. The City hereby finds that the maximum Lease Term hereunder does not exceed the weighted average useful life of the Leased Property. The City further determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term) does not exceed the useful life of the Leased Property.

The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include in the annual budget proposals submitted to the City Council, in any year in which this Lease shall be in effect, items for all payments required for the ensuing Renewal Term under this Lease until such time, if any, as the City may determine to not renew and terminate this Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an Appropriation for the Base Rentals and Additional Rentals shall be made solely by the City Council in its absolute discretion and not by any other official of the City, as further provided in the following paragraph. During the Lease Term, the City shall in any event, whether or not the Lease is to be renewed, furnish the Trustee with copies of its annual budget promptly after the budget is adopted. The Trustee shall have no duty to examine the City's annual budget.

Not later than December 15 of the Initial Term or any then current Renewal Term, the City Representative shall give written notice (in substantially the form set forth in Exhibit D attached hereto) to the Trustee that either:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3, and 6.4 of this Lease, whereupon, this Lease shall be renewed for the ensuing Fiscal Year; or

(b) the City has determined, for any reason, not to renew this Lease for the ensuing Fiscal Year.

Subject to the provisions of Section 6.4(a) hereof, the failure to give such notice shall not constitute an Event of Lease Default, nor prevent the City from electing not to renew this Lease, nor result in any liability on the part of the City. The City's option to renew or not to renew this Lease shall be conclusively determined by whether or not the applicable Appropriation has been made on or before December 31 of each Fiscal Year, all as further provided in Article 6 of this Lease.

The terms and conditions hereof during any Renewal Term shall be the same as the terms and conditions hereof during the Initial Term, except that the Purchase Option Price and the Base Rentals shall be as provided in Article 12 and Exhibit C (Base Rentals Schedule) hereof.

Section 4.2 Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation pursuant to Section 4.1 and Article 6 of this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);

(b) the occurrence of an Event of Nonappropriation under this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);

(c) the conveyance of the Trustee's leasehold interest in the Leased Property under this Lease to the City upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals, for which an Appropriation has been effected by the City for such purpose, as provided in Section 12.2(a) or (b) of this Lease; or

(d) an uncured Event of Lease Default and termination of this Lease under Article 14 of this Lease by the Trustee.

Except for an event described in subparagraph (c) above, upon termination of this Lease, the City agrees to peacefully deliver possession of the Leased Property to the Trustee.

Termination of the Lease Term shall terminate all unaccrued obligations of the City under this Lease, and shall terminate the City's rights of possession under this Lease (except to the extent of the holdover provisions of Sections 6.5 and 14.2(c)(i) hereof, and except for any conveyance pursuant to Article 12 of this Lease). All obligations of the City accrued prior to such termination shall be continuing until the Trustee gives written notice to the City that such accrued obligations have been satisfied.

Upon termination of the Lease Term, any moneys received by the Trustee in excess of the amounts necessary to terminate and discharge the Indenture shall be paid to the City.

The City shall not have the right to terminate this Lease due to a default by the Trustee under this Lease.

ARTICLE 5

ENJOYMENT OF THE LEASED PROPERTY

Section 5.1 Trustee's Covenant of Quiet Enjoyment. The Trustee hereby covenants that the City shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee. The Trustee shall not interfere with the quiet use and enjoyment of the Leased Property by the City during the Lease Term so long as no Event of Lease Default shall have occurred. The Trustee shall, at the request of the City and at the cost of the City, join and cooperate fully in any legal action in which the City asserts against third parties its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the City may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article 5 shall be subject to the Trustee's right to inspect the Leased Property and the City's books and records with respect thereto as provided in Section 11.8 hereof.

Section 5.2 City's Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price. The City has determined and hereby determines that it has a current need for the Leased Property. It is the present intention and expectation of the City that this Lease will be renewed annually until the Trustee's interests in the Site Lease are released and unencumbered title to the Leased Property is acquired by the City pursuant to this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the City. The City has determined and hereby determines that the Base Rentals under this Lease during the Lease Term for the Leased Property represent the fair value of the use of the Leased Property and that the Purchase Option Price for the Leased Property will represent the fair purchase price of the Trustee's leasehold interest in the Leased Property at the time of the exercise of the option. The City has determined and hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew this Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property hereunder. In making such determinations, the City has given consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and inhabitants of the City by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the City's option to purchase the Trustee's leasehold interest in the Leased Property and the expected eventual vesting of unencumbered title to the Leased Property in the City. The City hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term for the Leased Property) does not exceed the weighted average useful life of the Leased Property.

ARTICLE 6 PAYMENTS BY THE CITY

Section 6.1 Payments to Constitute Currently Budgeted Expenditures of the City.

The City and the Trustee acknowledge and agree that the Base Rentals, Additional Rentals and any other obligations hereunder shall constitute currently budgeted expenditures of the City, if an Appropriation has been effected for such purpose. The City's obligations to pay Base Rentals, Additional Rentals and any other obligations under this Lease shall be from year to year only (as further provided in Article 4 and Sections 6.2 and 6.4 hereof), shall extend only to moneys for which an Appropriation has been effected by the City, and shall not constitute a mandatory charge, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, Charter, or statutory debt limitation, including without limitation Article X, Section 20 of the Colorado Constitution. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither this Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those for which an Appropriation has been effected by the City for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, that certain restrictions in the Indenture shall apply to the issuance of Additional Certificates).

Section 6.2 Base Rentals, Purchase Option Price and Additional Rentals.

(a) The City shall pay Base Rentals for which an Appropriation has been effected by the City, directly to the Trustee during the Initial Term and any Renewal Term, on the Base Rentals Payment Dates and in the "Total Base Rentals" amounts set forth in Exhibit C (Base Rentals Schedule) attached hereto and made a part hereof. For federal and State income tax purposes, a portion of each payment of Base Rentals for the Certificates is designated and will be paid as interest, and Exhibit C (Base Rentals Schedule) hereto sets forth the Interest Portion of each payment of Base Rentals for the Certificates. The City shall receive credit against its obligation to pay Base Rentals to the extent moneys are held by the Trustee on deposit in the Base Rentals Fund created under the Indenture and are available to pay Base Rentals. The City acknowledges that upon receipt by the Trustee of each payment of Base Rentals, the Trustee, pursuant to the terms of the Indenture, is to deposit the amount of such Base Rentals in the Base Rentals Fund.

The Base Rentals set forth in Exhibit C shall be recalculated in the event of the execution and delivery of Additional Certificates as provided in the Indenture and shall also be recalculated in the event of a partial redemption of the Certificates. The Trustee may conclusively rely upon such revised Exhibit C (Base Rentals Schedule) and has no duty to make any independent investigation in connection therewith.

(b) The City may, on any date, pay the then applicable Purchase Option Price for the purpose of terminating this Lease and the Site Lease in whole and purchasing the Trustee's leasehold interest in the Leased Property as further provided in Article 12 of this Lease. Subject to the Approval of Special Counsel, the City may also, at any time during the Lease Term, (1) prepay any portion of the Base Rentals due under this Lease and (2) in connection with such prepayment, recalculate the Base Rentals set forth in Exhibit C (Base Rentals Schedule). Any such revised Exhibit C (Base Rentals Schedule) shall be prepared by the City Representative and delivered to the Trustee. The Trustee may conclusively rely upon such revised Exhibit C (Base Rentals Schedule) and has no duty to make any independent investigation in connection therewith. The City shall give the Trustee notice of its intention to exercise either of such options not less than 45 days in advance of the date of exercise and shall deposit with the Trustee by not later than the date of exercise an amount equal to the Purchase Option Price due on the date of exercise or the applicable amount of Base Rentals to be prepaid. If the City shall have given notice to the Trustee of its intention to prepay Base Rentals but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals which have been specifically appropriated by the City Council for such purpose as if no such notice had been given. The Trustee may waive the right to receive 45 days advance notice and may agree to a shorter notice period in the sole determination of the Trustee.

(c) All Additional Rentals shall be paid by the City on a timely basis directly to the person or entity to which such Additional Rentals are owed. Additional Rentals shall include, without limitation, the reasonable fees and expenses of the Trustee, reasonable expenses of the Trustee in connection with the Leased Property, and for the cost of taxes, insurance premiums, utility charges, maintenance and repair costs and all other expenses expressly required to be paid hereunder, including any amounts due to the insurer of any of the Certificates and any Rebate Fund payments required pursuant to this Lease and the Indenture. All of the payments required by this paragraph are subject to Appropriation by the City; provided, however, a failure by the City to budget and appropriate moneys for any of the payments required by this paragraph shall constitute an Event of Nonappropriation.

If the City's estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee under Section 4.1 of this Lease, the City shall furnish an itemization of such estimated Additional Rentals to the Trustee on or before the 15th day preceding such Fiscal Year.

Section 6.3 Manner of Payment. The Base Rentals, for which an Appropriation has been effected by the City, and, if paid, the Purchase Option Price, shall be paid or prepaid by the City to the Trustee at its designated corporate trust office by wire transfer of federal funds, certified funds or other method of payment acceptable to the Trustee in lawful money of the United States of America.

The obligation of the City to pay the Base Rentals and Additional Rentals as required under this Article 6 and other sections hereof in any Fiscal Year for which an Appropriation has been effected by the City for the payment thereof shall be absolute and unconditional and payment of the Base Rentals and Additional Rentals in such Fiscal Years shall not be abated through accident or unforeseen circumstances, or any default by the Trustee under this Lease, or under any other

agreement between the City and the Trustee, or for any other reason including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Trustee to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Lease, it being the intention of the parties that the payments required by this Lease will be paid in full when due without any delay or diminution whatsoever, subject only to the annually renewable nature of the City's obligation hereunder as set forth in Section 6.1 hereof, and further subject to the City's rights under Section 9.3 hereof. Notwithstanding any dispute between the City and the Trustee, the City shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals in such Fiscal Years and shall not withhold any Base Rentals or Additional Rentals, for which an Appropriation has been effected by the City, pending final resolution of such dispute (except to the extent permitted by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals), nor shall the City assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Trustee shall affect the City's obligation to pay all Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, in such Fiscal Years subject to this Article (except to the extent provided by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals).

Section 6.4 Nonappropriation. In the event that the City gives notice that it intends to not renew this Lease as provided by Section 4.1 hereof or the City shall not effect an Appropriation, on or before December 31 of each Fiscal Year, of moneys to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof and this Article, or in the event that the City is proceeding under the provisions of Section 10.3(c) hereof (when applicable), an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) In the event the Trustee does not receive the written notice provided for by Section 4.1 hereof or evidence that an Appropriation has been effected by the City on or before December 31 of a Fiscal Year, then the Trustee shall declare an Event of Nonappropriation on the first Business Day of the February following such Fiscal Year or such declaration shall be made on any earlier date on which the Trustee receives official, specific written notice from the City that this Lease will not be renewed; provided that the Trustee's failure to declare an Event of Nonappropriation on such date shall not be construed as a waiver of the Event of Nonappropriation or the consequences of an Event of Nonappropriation under this Lease. In order to declare an Event of Nonappropriation, the Trustee shall send written notice thereof to the City.

(b) The Trustee shall waive any Event of Nonappropriation which is cured by the City, within 30 days of the receipt by the City of notice from the Trustee as provided in (a) above, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term.

(c) Pursuant to the terms of the Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in (b) above.

In the event that during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in a duly effected Appropriation and moneys are not specifically budgeted and appropriated or otherwise made available to pay such Additional Rentals within 60 days subsequent to the date upon which such Additional Rentals are due, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the City to such effect (subject to waiver by the Trustee as hereinbefore provided).

If an Event of Nonappropriation occurs, the City shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Initial Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Sections 6.1 and 14.3 hereof, the City shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the City shall continue to occupy, use or retain possession of the Leased Property.

Subject to Section 6.5 hereof, the City shall in all events vacate or surrender possession of the Leased Property by March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred.

After March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred, the Trustee may proceed to exercise all or any Lease Remedies.

The City acknowledges that, upon the occurrence of an Event of Nonappropriation (a) the Trustee shall be entitled to all moneys then being held in all funds created under the Indenture (except the Rebate Fund and any defeasance escrow accounts) to be used as described therein and (b) all property, funds and rights then held or acquired by the Trustee upon the termination of this Lease by reason of an Event of Nonappropriation are to be held by the Trustee in accordance with the terms of the Indenture.

Section 6.5 Holdover Tenant. If the City fails to vacate the Leased Property after termination of this Lease, whether as a result of the occurrence of an Event of Nonappropriation or an Event of Lease Default as provided in Section 14.2(a) hereof, with the written permission of the Trustee it will be deemed to be a holdover tenant on a month-to-month basis, and will be bound by all of the other terms, covenants and agreements of this Lease. Any holding over by the City without the written permission of the Trustee shall be at sufferance. The amount of rent to be paid monthly during any period when the City is deemed to be a holdover tenant will be equal to (a) one-sixth of the Interest Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date plus one-twelfth of the Principal Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date on which a Principal Portion of the Base Rentals would have been payable with appropriate adjustments to ensure the full payment of such amounts on the due dates thereof in the event termination occurs during a Renewal Term plus (b) Additional Rentals as the same shall become due.

Section 6.6 Prohibition of Adverse Budget or Appropriation Modifications. To the extent permitted by law, the City shall not, during any Fiscal Year of the Lease Term, make any budgetary transfers or other modifications to its then existing budget and appropriation measures relating to the Leased Property or this Lease which would adversely affect the City's ability to meet its obligation to pay Base Rentals and duly budgeted and appropriated Additional Rentals hereunder.

ARTICLE 7
LEASING OF THE LEASED PROPERTY; DESIGN, ACQUISITION, CONSTRUCTION
AND IMPROVEMENT OF THE PROJECT

Section 7.1 Leasing of the Leased Property. Design, Acquisition, Construction and Improvement of the Project. As further provided in Section 8.01 hereof, fee simple title to the Leased Property is held by the City. Pursuant to the Site Lease, the City has leased the Leased Property to the Trustee and pursuant to this Lease, the City leases the Leased Property back from the Trustee.

The City hereby agrees that it will make all contracts, orders, receipts, writings and instructions, including all Project Contracts, with any other persons, firms or corporations and in general do all things that may be necessary, requisite or proper for the acquisition, construction, installation and completion of the Project. The City agrees to comply with all applicable federal, State of Colorado and local law in connection with the making of contracts for the Project. The administration of the Project is to comply with all policies and procedures and all standard contractual and procedural documents required by the City, except that pursuant to Section 7.5 upon termination of this Lease due to the occurrence of an Event of Nonappropriation or an Event of Lease Default, all Project Contracts shall be fully and freely assignable to the Trustee. Notwithstanding anything to the contrary contained in this Lease or the Indenture, all Project Documents shall be made and approved by the City. The City hereby further agrees:

- (a) The City shall cause the Project to be completed as herein provided; and
- (b) The City agrees to complete the Project with all reasonable dispatch, and to use its best efforts to have all of the Project completed by the Completion Date or as soon thereafter as may be practicable.

So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Lease Default shall have occurred and be continuing, the City shall have full power to carry out the acts and agreements provided in this Section 7.1, and such power shall not be terminated or restricted by act of the Trustee, except as provided in this Section 7.1.

The City agrees to implement and complete the Project pursuant to this Article 7 through the application of moneys to be disbursed by the Trustee from the Construction Fund pursuant to the Indenture. If, for any reason, the Project is not completed by the Completion Date, there shall be no resulting liability on the part of the City or the Trustee or an Event of Lease Default hereunder, and there shall be no diminution in or postponement of the Base Rentals and Additional Rentals required to be paid by the City and for which an Appropriation has been effected by the City during the Lease Term. However, in the event that the Trustee does not receive a Certificate of Completion in respect of the Project, as required in Section 7.3 of this Lease, by the Completion Date, and unless the City opts to complete the Project and submits a reasonable schedule of completion to the Trustee, the Trustee shall, upon 30 days written notice to the City, be authorized, but not required, to complete the remainder of the Project from any moneys remaining in the Construction Fund for the Project.

This Lease will not be construed to make the Trustee personally liable to materialmen, contractors, subcontractors, craftsmen, laborers or others for goods or services delivered by them

in connection with the Project, or for debts or claims accruing to the Leased Property against the City. Except as provided in Section 2.5 hereof, this Lease will not create any contractual relationship either expressed or implied between the Trustee and any materialmen, contractors, subcontractors, craftsmen, laborers or any other person supplying any work, labor or materials in connection with the Project. Notwithstanding anything herein or in the Indenture to the contrary, during the Lease Term, the Trustee will not be deemed to exercise control over or be an operator of the Project and will not be responsible or liable for the operation, use and maintenance of the Project or the Leased Property.

Section 7.2 Disbursements for Costs of the Project. So long as no Event of Nonappropriation or Event of Lease Default has occurred and be continuing, the Trustee shall disburse the moneys in the Construction Fund created under the Indenture to pay the Costs of the Project. Such disbursements from the Construction Fund shall be made upon receipt by the Trustee of a Requisition signed by the City Representative, in substantially the form set forth in **Exhibit E** hereto, specifying in reasonable detail the nature of the obligation. The Trustee shall have no duty to review or examine the accompanying bill, invoice or statement of account, but may conclusively rely on the properly executed Requisition.

If an Event of Nonappropriation or an Event of Lease Default shall occur after the execution and delivery of this Lease, but prior to the Completion Date, any moneys held in funds and accounts created under the Indenture (other than moneys on deposit in the Rebate Fund and any defeasance escrow funds) may be utilized by the Trustee to complete, repair or modify the Project, or may be disbursed for the payment of Certificates executed and delivered pursuant to the Indenture or other charges as the Trustee may deem appropriate in accordance with the standards concerning the Trustee contained in the Indenture, subject to Section 11.5 hereof.

Under the Indenture, the Trustee is authorized and directed to issue its checks or drafts or transmit wire payments for each disbursement to pay Costs of the Project provided for herein. The City hereby consents to such disbursements by the Trustee. The Trustee shall keep and maintain accurate records pertaining to the Construction Fund established under the Indenture and all disbursements therefrom in accordance with the Requisitions. After the Project has been completed and the Certificate of Completion has been filed with the Trustee as provided in Section 7.3 of this Lease, and after any amounts remaining on deposit in the Construction Fund have been applied in accordance with Section 7.3 hereof, the Trustee shall provide account statements to the City.

Section 7.3 Completion of Construction. Upon the substantial completion of the Project, the City Representative shall execute and deliver to the Trustee a Certificate of Completion in substantially the form of **Exhibit F** hereto.

In the event that, after the delivery of the Certificate of Completion, there remains in the Construction Fund created under the Indenture any unreserved balance, such balance shall be used, as directed in writing by the City, to:

- (a) add to, modify or alter the Project or add new components thereto provided that such addition, modification or alteration shall be consistent with, and shall not violate the covenants contained in, the Tax Certificate and in Section 11.5 hereof,

(b) direct the Trustee in writing to make a transfer, with respect to the Construction Fund, to the Base Rentals Fund created under the Indenture in amounts consistent with, and not in violation of the covenants contained in, the Tax Certificate, for a credit against the Base Rentals as the same shall become due, or

(c) effect a combination of the foregoing.

Section 7.4 Title Insurance. The Trustee shall be provided with an owner's or a leasehold owner's title insurance policy insuring the Trustee's leasehold interest in the Site pursuant to the Site Lease, subject only to Permitted Encumbrances, in an amount not less than the aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Site. Such policy, or a binding commitment therefor, shall be provided to the Trustee concurrently with the issuance of the Certificates. The Trustee shall have no duty to review any policy or commitment to determine compliance with this Section 7.4.

Section 7.5 Project Contracts. The City represents that, in the opinion of the City, based upon an examination of the property, estimated design, construction, acquisition and installation costs and the configuration of the Project, the Project can, to the best of the City's present knowledge, be constructed, acquired and installed for a total cost within the amount of funds to be available in the Construction Fund created under the Indenture, including anticipated investment income. In the event of cost overruns resulting in the Costs of the Project exceeding the amount available in the Construction Fund created under the Indenture the City shall, all in connection with the leasing of the Site and the implementation and completion of the Project, either (a) make such modifications to the plans and specifications for the Project as will permit the Project to be provided from the amounts available therefor under the Indenture or (b) upon the Approval of Special Counsel, the City shall deposit additional funds sufficient to complete the Project, received from appropriations by the City or from the proceeds of Additional Certificates, in the Construction Fund created under the Indenture. If the City pays any portion of the Costs of the Project pursuant to this Section, it shall not be entitled to any reimbursement therefor from the Trustee or any Owner of Certificates, nor shall it be entitled to any diminution in or postponement of the Base Rentals and the Additional Rentals payable under this Lease.

Upon the occurrence of an Event of Nonappropriation or an Event of Lease Default, the Trustee as lessee of the Leased Property under the Site Lease, may complete the Project, utilizing any moneys available therefor (except for any moneys on deposit in the Rebate Fund and any defeasance escrow funds). All Project Contracts shall provide that, upon a termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or an Event of Lease Default or upon the Trustee's assuming control over completion of the Project as provided in Section 7.1 of this Lease, and upon written notice by the Trustee to the party or parties to the Project Contracts that any of such event has occurred: (a) such contracts shall be fully and freely assignable to the Trustee, without the consent of any other person and the Trustee may choose to assume or not assume such contracts; and (b) if the Trustee does so assume such contracts, the other party or parties thereto shall perform the agreements contained therein for the Trustee. All Project Contracts shall also provide that, upon an Event of Nonappropriation or an Event of Lease Default and upon written notice from the Trustee, the Trustee may, in its sole discretion, terminate some or all of such Project Contracts; and the other party or parties thereto shall then be entitled to payment only from amounts available therefor under the Indenture and only for work done prior

to such termination. Upon the occurrence of an Event of Nonappropriation or an Event of Lease Default or upon the Trustee's assuming control over the implementation and completion of the Project as provided in Section 7.1 hereof, and upon receipt of a written request from the Trustee, the City shall assign all of its right, title and interest in and to any or all Project Contracts to the Trustee and shall deliver all such Project Documents held by it to the Trustee.

Section 7.6 Project Documents. The City Representative shall furnish to the Trustee upon request (though the Trustee shall have no duty to review) copies of the Project Documents, as soon after the commencement of the Lease Term as such Project Documents shall become available to the City and from time to time thereafter. Neither the Project Documents nor any change or amendment thereto shall (a) cause the Project to be used for any purpose prohibited hereby or by the Constitution or laws of the State; (b) result in a material reduction in the value of the Project (except as provided in Section 7.5 hereof); (c) adversely affect the ability of the City to meet its obligations hereunder; or (d) cause the City to violate its tax covenant in Section 11.5 hereof.

Section 7.7 Defaults Under Project Contracts. In the event of any material default by a design consultant or construction contractor under any of the Project Contracts, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the City shall promptly proceed, either separately or in conjunction with others, to diligently pursue its remedies against such design consultant or contractor and/or against each surety of any bond securing the performance of such Project Contracts. The Net Proceeds of any amounts recovered by way of damages, liquidated damages, refunds, adjustments, or otherwise in connection with the foregoing, remaining after deduction of expenses incurred in such recovery (including without limitation, attorneys' fees and costs) shall be paid to the Trustee for deposit to the Construction Fund created under the Indenture if prior to the Completion Date, or if after the Completion Date, to the Trustee for deposit in a separate trust fund in accordance with Section 10.2 of this Lease.

Section 7.8 Performance and Payment Bonds. Each contractor entering into a Project Contract for the construction of the Project shall be required to furnish a performance and payment bond, a subcontractor default insurance policy, or similar policy, in a form acceptable to the City, copies of which shall be provided to the City and the Trustee upon request. Such bonds or policies shall be in favor of the City and the Trustee as co-obligees, subject to the provisions of the Indenture, shall be executed by a corporate surety licensed to transact business in the State and acceptable to the City, and shall be in an amount equal to the contract price for such contractor's Project Contract. If, at any time during the construction of the Project, the surety on such bond or issuer of any default insurance policy shall be disqualified from doing business within the State, or shall otherwise become incapable of performing its obligations under such bond or policy, an alternate surety or policy acceptable to the City shall be selected. In the event of any change order resulting in the performance of additional work in connection with the Project, the amounts of such bonds or policies pertaining thereto shall be increased to include the cost of such additional work or materials or fixtures to be incorporated in the Project.

Section 7.9 Professional Errors and Omissions Liability Insurance. The City shall require in its contracts with the design consultants for the Project that they obtain and maintain professional liability insurance for damages for claims by reasons of any negligent act, error or omission committed or alleged to have been committed by them or anyone for whom they are

liable, in an amount of not less than \$[2,000,000] per claim and \$[2,000,000] aggregate. Professional liability insurance coverage may be structured to provide coverage on a “claims-made” basis; provided, however, the professional liability insurance coverage shall remain in effect for the period set out in C.R.S. §13-80-104. Deductibles for such insurance shall be paid by the design consultants. The limits of this insurance shall not be reduced unless approved by the City and the Trustee in writing.

Section 7.10 Contractor’s Commercial General Liability Insurance. Each contractor entering into a Project Contract for the construction of any portion of the Project shall be required to procure and maintain Commercial General Liability Insurance during the duration of such contractor’s Project Contract in the amount of at least \$[2,000,000] per each occurrence and \$[4,000,000] general aggregate. The policies shall be applicable to all premises and operations. Such policies shall include the City and the Trustee as additional named insureds and shall include a provision prohibiting cancellation or termination without 30 days prior written notice to the City and the Trustee. A certificate of insurance in a form acceptable to the City shall be provided to the City and the Trustee with respect to each contractor. Such insurance shall provide protection from all claims for bodily injury, including death, property damage, contractual liability and completed operations.

Section 7.11 Design Consultant’s General Liability Insurance. Each design consultant entering into a Project Contract for the design of any portion of the Project shall be required to procure and maintain Commercial General Liability Insurance during the duration of such design consultant’s Project Contract in the amount of at least \$[1,000,000] per each occurrence, and \$[2,000,000] general aggregate. The policies shall be applicable to all premises and operations. Such policies shall include the City and the Trustee as additional named insureds and shall include a provision prohibiting cancellation or termination without 30 days prior written notice to the City and the Trustee. A certificate of insurance in a form acceptable to the City shall be provided to the City and Trustee with respect to each design consultant. Such insurance shall provide protection from all claims for bodily injury, including death, property damage, contractual liability and completed operations.

Section 7.12 Contractor’s Automobile Liability Insurance. Each contractor entering into a Project Contract for the construction of any portion of the Project shall be required to procure and maintain automobile liability insurance with minimum combined single limits for bodily injury and property damage of not less than \$[1,000,000] for any one occurrence as well as a \$[10,000,000] umbrella policy with respect to each of the contractor’s owned, hired or non-owned vehicles assigned to or used in performance of its work.

Section 7.13 Builder’s Risk Insurance. Each contractor entering into a Project Contract for the construction of any portion of the Project shall be required to provide Builder’s Risk Insurance with minimum limits of \$[30,000,000]. A certificate of insurance shall be provided to the Trustee and the City within seven Business Days of the effective date of the policies. The policies shall be written on an “all risk” basis and shall name the City and the Trustee as insureds. The policies shall contain a waiver of subrogation by the issuer of such policies with respect to the City and the Trustee, and their respective officers, agents and employees while acting within the scope of their employment.

Section 7.14 Design Consultant's and Contractor's Worker's Compensation Insurance. Each design consultant and contractor entering into a Project Contract shall be required to procure and maintain, at its own cost and expense, worker's compensation insurance during the term of its Project Contract covering its employees working thereunder. Such insurance, if issued by a private carrier, shall contain a provision that such coverage shall not be canceled without 30 days' prior written notice to the City and the Trustee. A certificate issued by the state compensation insurance fund evidencing such coverage shall be provided to the City or, if such insurance is provided by a private carrier, a completed certificate of insurance, in a form acceptable to the City, shall be provided to the City with respect to each design consultant and contractor. Minimum limits of Worker's Compensation Insurance shall be \$[500,000] each accident; \$[500,000] disease policy and \$[500,000] disease each employee.

Section 7.15 Proceeds of Certain Insurance Policies and Performance Bonds. The Net Proceeds of any performance or payment bond or insurance policy required by Sections 7.8 through 7.13 and any Net Proceeds received as a consequence of default under a Project Contract as provided by Section 7.7 of this Lease, shall be deposited into the Construction Fund if received prior to the Completion Date and, if received after the Completion Date, remitted to the Trustee for deposit in a separate trust fund in accordance with Section 10.2 of this Lease.

ARTICLE 8
TITLE TO LEASED PROPERTY;
LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the Leased Property. At all times during the Lease Term, title to the Leased Property shall remain in the City, subject to the Site Lease, this Lease, the Indenture and any other Permitted Encumbrances. Except for personal property purchased by the City at its own expense pursuant to Section 9.2 of this Lease, a leasehold estate in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Trustee until the Trustee has exercised Lease Remedies or until the Trustee's leasehold interest in the Leased Property is conveyed to the City as provided in Article 12 of this Lease, or until termination of the Site Lease, notwithstanding (a) the occurrence of an Event of Nonappropriation; (b) the occurrence of one or more Events of Lease Default; (c) the occurrence of any event of damage, destruction, condemnation, or construction, manufacturing or design defect or title defect, as provided in Article 10 of this Lease; (d) termination of the right of the City to direct the acquisition, construction and equipping of the Project pursuant to Section 7.1 of this Lease, or (d) the violation by the Trustee of any provision of the Site Lease or this Lease. The Trustee shall not, in any way, be construed as the owner of the Leased Property.

Section 8.2 No Encumbrance, Mortgage or Pledge of the Leased Property. Except as may be permitted by this Lease, the City shall not permit any mechanic's or other lien to be established or remain against the Leased Property; provided that, if the City shall first notify the Trustee of the intention of the City to do so, the City may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the Trustee's leasehold interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Trustee will cooperate in any such contest. Except as may be permitted by this Lease, the City shall not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Leased Property, except Permitted Encumbrances. The City shall promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, or claim not excepted above.

ARTICLE 9

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1 Maintenance of the Leased Property by the City. Subject to its right to not appropriate and as otherwise provided in Section 10.3 hereof, the City agrees that at all times during the Lease Term, the City will maintain, preserve, and keep the Leased Property or cause the Leased Property to be maintained, preserved, and kept, in good repair, working order, and condition, and from time to time make or cause to be made all necessary and proper repairs, including replacements, if necessary. The Trustee shall have no responsibility in any of these matters or for the making of any additions, modifications, or replacements to the Leased Property.

Section 9.2 Modification of the Leased Property; Installation of Furnishings and Machinery of the City. The City shall have the privilege of making substitutions, additions, modifications and improvements to the Leased Property, at its own cost and expense, as appropriate and any such substitutions, additions, modifications and improvements to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease and the Indenture and shall be included under the terms of the Site Lease, this Lease and the Indenture; provided, however, that such substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental functions of the City (except to the extent of subleasing permitted under Section 13.2 hereof) or cause the City to violate its tax covenant in Section 11.5 hereof; and provided that the Leased Property, as improved or altered, upon completion of such substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such making of substitutions, additions, modifications and improvements.

The City may also, from time to time in its sole discretion and at its own expense, install machinery, equipment and other tangible property in or on the Leased Property. All such machinery, equipment and other tangible property shall remain the sole property of the City in which the Trustee shall have no interests; provided, however, that title to any such machinery, equipment and other tangible property shall become part of the Leased Property and be included under the terms of this Lease to the extent that (a) any such machinery, equipment, or other tangible property is permanently affixed to the Leased Property or (b) the removal of such machinery, equipment, or other tangible property would damage or impair the Leased Property.

The City shall have the right to make substitutions to the Leased Property upon compliance with the provisions set forth in Section 11.4 hereof.

Section 9.3 Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, the City shall pay the amount of all such taxes, assessments and governmental charges then due, as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the City shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the City shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property (including, without limitation, any taxes levied upon

the Leased Property which, if not paid, will become a charge on the rentals and receipts from the Leased Property, or any interest therein, including the leasehold interests of the Trustee), or the rentals and revenues derived therefrom or hereunder. The City shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges and fees and other expenses incurred in the operation, maintenance, and upkeep of the Leased Property.

The City may, at its expense, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments, utility or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the value of the Leased Property will be materially endangered or the Leased Property will be subject to loss or forfeiture, or the Trustee will be subject to liability, in which event such taxes, assessments, utility or other charges shall be paid forthwith (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility or other charges).

Section 9.4 Provisions Regarding Casualty, Public Liability and Property Damage Insurance. During the Initial Term and each Renewal Term and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause casualty and property damage insurance to be carried and maintained with respect to the Leased Property in an amount at least equal to the estimated replacement cost of the buildings and improvements comprising the Leased Property. Such insurance policy or policies may have a deductible clause in an amount deemed reasonable by the City. The City may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other buildings and equipment as well, as long as such blanket insurance policies comply with the requirements hereof.

If the City shall insure against similar risks by self-insurance, the City may, at its election, provide for casualty and property damage insurance with respect to the Leased Property, partially or wholly by means of a self-insurance fund. If the City shall elect to self-insure, the City Representative shall annually furnish to the Trustee a certification of the adequacy of the City's reserves.

Upon the execution and delivery of this Lease and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause public liability insurance to be carried and maintained with respect to the activities to be undertaken by the City in connection with the use of the Leased Property, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10 of Title 24, Colorado Revised Statutes, as amended). The public liability insurance required by this Section may be by blanket insurance policy or policies. The City, at its election, may provide for such public liability insurance, partially or wholly by means of a self-insurance fund as provided by applicable law, in compliance with the requirements hereof. Any such self-insurance shall be deemed to be insurance coverage hereunder.

Any casualty and property damage insurance policy required by this Section shall be so written or endorsed as to make losses, if any, payable to the City and the Trustee, as their respective

interests may appear. All insurance policies issued pursuant to this Section, or certificates evidencing such policies, shall be deposited with the Trustee. The Trustee shall have no responsibility for the monitoring, renewing, or receiving of the insurance policies, or the certificates evidencing such policies, or the documents pertaining thereto, except as provided herein.

Upon completion of the Project, the City shall provide the Trustee with evidence that the insurance required pursuant to this Section 9.4 is in effect. A certification by the City Representative that such insurance is in effect shall be sufficient evidence of insurance. A certificate of insurance from the City or the City's insurance agent will also be acceptable evidence of insurance.

Section 9.5 Advances. If the City fails to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Trustee may (but shall not be obligated to) pay such Additional Rentals and the City agrees to reimburse the Trustee to the extent permitted by law and subject to Appropriation as provided under Article 6 hereof.

Section 9.6 Granting of Easements. As long as no Event of Nonappropriation or Event of Lease Default shall have happened and be continuing, the Trustee shall upon the request of the City, (a) grant or enter into easements, permits, licenses, party wall and other agreements, rights-of-way (including the dedication of public roads), and other rights or privileges in the nature of easements, permits, licenses, party wall and other agreements, and rights of way with respect to any property or rights included in this Lease (whether such rights are in the nature of surface rights, sub-surface rights or air space rights), free from this Lease and any security interest or other encumbrance created hereunder or thereunder; (b) release existing easements, permits, licenses, party wall and other agreements, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration; and (c) execute and deliver any instrument necessary or appropriate to grant, enter into or release any such easement, permit, license, party wall or other agreement, right-of-way or other grant or privilege upon receipt of: (i) a copy of the instrument of grant, agreement or release, and (ii) a written application signed by the City Representative requesting such grant, agreement or release and stating that such grant, agreement, or release will not materially impair the effective use or materially interfere with the operation of the Leased Property.

ARTICLE 10
DAMAGE, DESTRUCTION AND CONDEMNATION;
USE OF NET PROCEEDS

Section 10.1 Damage, Destruction and Condemnation. If, during the Lease Term,

- (a) the Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or
- (b) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate or any interest of the City or the Trustee in the Leased Property is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or entity acting under governmental authority; or
- (c) a breach of warranty or a material defect in the construction, manufacture, or design of the Leased Property becomes apparent; or
- (d) title to or the use of all or a portion of the Leased Property is lost by reason of a defect in title thereto;

then the City shall be obligated to continue to pay Base Rentals and Additional Rentals (subject to Article 6 hereof).

Section 10.2 Obligation to Repair and Replace the Leased Property. The City and the Trustee, to the extent Net Proceeds are within their respective control, shall cause such Net Proceeds of any insurance policies, performance bonds or condemnation awards received prior to the Completion Date to be deposited in the Construction Fund and after the Completion Date to be deposited in a separate trust fund held by the Trustee. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the City, upon receipt by the Trustee of requisitions signed by the City Representative stating with respect to each payment to be made:

- (a) the requisition number;
- (b) the name and address of the person, firm, or entity to whom payment is due;
- (c) the amount to be paid; and
- (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

The Trustee shall have no duty to review or examine the accompanying bill, invoice or statement of account, but may conclusively rely on the properly executed disbursement request. The Trustee shall agree to cooperate with the City and the City shall use its best reasonable efforts subject to the terms of the Indenture to enforce claims which may arise in connection with material defects in the construction, manufacture or design of the Leased Property or otherwise. If there is

a balance of any Net Proceeds allocable to the Leased Property remaining after such repair, restoration, modification, improvement or replacement has been completed (as confirmed in writing to the Trustee by the City), this balance shall be used by the City, to:

- (a) add to, modify or alter the Leased Property or add new components thereto,
or
- (b) prepay the Base Rentals with a corresponding adjustment in the amount of Base Rentals payable under Exhibit C (Base Rentals Schedule) to this Lease, or
- (c) accomplish a combination of (a) and (b).

Any repair, restoration, modification, improvement or replacement of the Leased Property paid for in whole or in part out of Net Proceeds allocable to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease and the Indenture and shall be included as part of the Leased Property under this Lease.

Section 10.3 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 10.2 of this Lease, the City may elect to:

- (a) complete the work or replace such Leased Property (or portion thereof) with similar property of a value equal to or in excess of such portion of the Leased Property and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the City are available for payment of such cost, any cost in excess of the amount of the Net Proceeds allocable to the Leased Property, and the City agrees that, if by reason of any such insufficiency of the Net Proceeds allocable to the Leased Property, the City shall make any payments pursuant to the provisions of this paragraph, the City shall not be entitled to any reimbursement therefor from the Trustee, nor shall the City be entitled to any diminution of the Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, payable under Article 6 of this Lease; or
- (b) apply the Net Proceeds allocable to the Leased Property to the payment of the Purchase Option Price in accordance with Article 12 of this Lease, or an appropriate portion thereof. In the event of an insufficiency of the Net Proceeds for such purpose, the City shall, subject to the limitations of Section 6.1 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributable to the Leased Property for which Net Proceeds have been received (as certified to the Trustee by the City); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be used as directed by the City in the same manner as set forth in Section 10.2 hereof; or
- (c) if the City does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the City's right to cure, the Trustee may pursue remedies available to it following an Event of Nonappropriation.

The above referenced election shall be made by the City within 90 days of the occurrence of an event specified in Section 10.1 of this Lease. It is hereby declared to be the City's present intention that, if an event described in Section 10.1 hereof should occur and if the Net Proceeds shall be insufficient to pay in full the cost of repair, restoration, modification, improvement or replacement of the Leased Property, the City would use its best efforts to proceed under either paragraph (a) or paragraph (b) above; but it is also acknowledged that the City must operate within budgetary and other economic constraints applicable to it at the time, which cannot be predicted with certainty; and accordingly the foregoing declaration shall not be construed to contractually obligate or otherwise bind the City.

Section 10.4 Cooperation of the Trustee. The Trustee shall cooperate fully with the City, at the expense of the City to be paid as Additional Rentals, in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 of this Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property and in the enforcement of all warranties relating to the Leased Property. So long as no Event of Lease Default or Event of Nonappropriation has occurred and is then existing, the Trustee shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, or prospective or pending condemnation proceeding with respect to the Leased Property without the written consent of the City.

ARTICLE 11

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.1 Disclaimer of Warranties. THE TRUSTEE HAS NOT MADE AND WILL NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. THE CITY HEREBY ACKNOWLEDGES AND DECLARES THAT THE CITY IS SOLELY RESPONSIBLE FOR THE MAINTENANCE, REPAIR AND OPERATION OF THE LEASED PROPERTY, AND THAT THE TRUSTEE HAS NO RESPONSIBILITY THEREFOR. For the purpose of enabling the City to discharge such responsibility, the Trustee constitutes and appoints the City as its attorney in fact for the purpose of asserting and enforcing, at the sole cost and expense of the City, all contractor's and manufacturer's warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Trustee may have in respect of the Leased Property against any manufacturer, supplier, contractor or other person. Except as otherwise provided in this Lease, the Trustee shall not be liable for any direct or indirect, incidental, special, punitive or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the City of any item, product, or service provided for herein except that nothing shall relieve the Trustee's liability for any claims, damages, liability or court awards, including costs, expenses and attorney fees, relating to or arising from the Trustee's actions or omissions that result from the negligence, bad faith or intentional misconduct of the Trustee or its employees.

Section 11.2 Further Assurances and Corrective Instruments. The Trustee and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such amendments hereof or supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property.

Section 11.3 Compliance with Requirements. During the Lease Term, the City and the Trustee shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property, provided that the City and the Trustee may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property.

Section 11.4 Substitution of Leased Property. So long as no Event of Lease Default or Event of Nonappropriation shall have occurred and be continuing, the City shall be entitled to substitute any improved or unimproved real estate (collectively, the "Replacement Property"), for any Leased Property then subject to the Site Lease, this Lease, and the Indenture, upon receipt by the Trustee of a written request of the City Representative requesting such release and substitution, provided that:

- (a) such Replacement Property shall have an equal or greater value and utility (but not necessarily the same function) to the City as the Leased Property proposed to be released, as determined by a certificate from the City to that effect;

(b) the insured replacement value of Replacement Property, together with the insured replacement value of any portion of the Leased Property that remains after such substitution, shall be not less than the aggregate principal amount of the Outstanding Certificates, as certified in writing by the City Representative; and

(c) the execution and delivery of such supplements and amendments to the Site Lease, this Lease and the Indenture, as applicable, and any other documents necessary to subject the Replacement Property to the encumbrance of the Site Lease, this Lease and the Indenture, and to release the portion of the Leased Property to be released from the encumbrance Site Lease, this Lease and the Indenture.

The Trustee acknowledges the City's rights to release and substitute property pursuant to this Section 11.4 and agrees it shall execute any and all conveyances, releases, or other documents presented to it by the City that the City determines are necessary or appropriate in connection therewith.

Section 11.5 Tax Covenants. The City acknowledges that the moneys in all funds and accounts expected to be created under the Indenture are to be invested or deposited by the Trustee, at the written direction of the City.

The City covenants for the benefit of the Owners of the Certificates that it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of the City, or any facilities financed or refinanced with the proceeds of the Certificates (except for the possible exercise of the City's right to terminate this Lease as provided herein) if such action or omission (i) would cause the interest on the Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Certificates to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate this Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Certificates, until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The City hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by written directions to the Trustee to pay such amounts to the United States Treasury. Any payment of City moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

The City is to execute the Tax Certificate in connection with the execution and delivery of this Lease, which Tax Certificate shall provide further details in respect of the City's tax covenants herein.

Section 11.6 Undertaking to Provide Ongoing Disclosure. The City covenants for the benefit of the Owners and the Beneficial Owners of the Certificates to comply with the terms of the Continuing Disclosure Certificate, provided that a failure of the City to do so shall not constitute an Event of Lease Default. The Trustee shall have no power or duty to enforce this Section. No Certificate Owner or Beneficial Owner shall be entitled to damages for the City's non-compliance with its obligations under this Section.

Section 11.7 Covenant to Reimburse Legal Expenses. To the extent permitted by law and subject to Appropriation by the City Council, the City shall defend and hold harmless the Trustee against claims arising from the alleged negligent acts or omissions of the City's public employees, which occurred or are alleged to have occurred during the performance of their duties and within the scope of their employment, unless such acts or omissions are, or are alleged to be, willful and wanton. Such claims shall be subject to the limitations of the Colorado Governmental Immunity Act, § 24-10-101, et. seq., C.R.S., as now or hereafter amended. The City shall include as Additional Rentals, the reimbursement of reasonable and necessary expenses incurred by the Trustee to defend the Trustee from and against all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of the Leased Property or from any work or thing done on the Leased Property during the Lease Term requested by the City, or from any condition of the Leased Property caused by the City. This duty to reimburse the Trustee's legal expenses is not an indemnification and it is expressly understood that the City is not indemnifying the Trustee and, as previously stated, is limited to Net Proceeds and moneys, if any, in excess of such Net Proceeds, for which an Appropriation has been effected.

Section 11.8 Access to the Leased Property; Rights to Inspect Books. The City agrees that the Trustee shall have the right at all reasonable times to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and all of the City's books and records with respect thereto, but the Trustee has no duty to inspect the Leased Property or such books or records. The City further agrees that the Trustee shall have such rights of access to the Leased Property as may be reasonably necessary to cause the proper maintenance of the Leased Property in the event of failure by the City to perform its obligations under this Lease. The Indenture allows the City to have the right at all reasonable times to examine and inspect all of the Trustee's books and records with respect to the Leased Property and all funds and accounts held under the Indenture.

The City and its representatives shall have the right to examine and inspect the books and records of the Trustee relating to the Leased Property at all reasonable times from the date of this Lease and until three years after the termination date of this Lease.

ARTICLE 12

PURCHASE OPTION

Section 12.1 Purchase Option. The City shall have the option to purchase the Trustee's leasehold interest in the Leased Property at any time, but only if an Event of Lease Default or an Event of Nonappropriation has not occurred and is then continuing. The City may exercise its option on any date by complying with one of the conditions set forth in Section 12.2.

The City shall give the Trustee notice of its intention to exercise its option not less than 45 days in advance of the date of exercise and shall deposit the required moneys with the Trustee on or before the date selected to pay the Purchase Option Price. The Trustee may waive such notice or may agree to a shorter notice period in the sole determination of the Trustee.

If the City shall have given notice to the Trustee of its intention to purchase the Trustee's leasehold interest in the Leased Property or prepay Base Rentals, but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals, which have been specifically appropriated by the City for such purpose, as if no such notice had been given.

Section 12.2 Transfer and Release of Leased Property After Payment of Purchase Option Price or all Base Rentals. The Trustee shall transfer and release the Trustee's leasehold interests in the Leased Property to the City in the manner provided for in Section 12.3 of this Lease; provided, however, that prior to such transfer and release, either:

(a) the City shall have paid the then applicable Purchase Option Price which shall equal the sum of the amount necessary to defease and discharge the Indenture as provided therein (i.e., provision for payment of all principal and interest portions of any and all Certificates which may have been executed and delivered pursuant to the Indenture shall have been made in accordance with the terms of the Indenture) plus any fees and expenses then owing to the Trustee or any other Additional rentals required to be paid hereunder; or

(b) the City shall have paid all Base Rentals set forth in Exhibit C (Base Rentals Schedule) hereto, for the entire maximum Lease Term, and all then current Additional Rentals required to be paid hereunder.

At the City's option, amounts then on deposit in any fund held under the Indenture (except the Rebate Fund and excluding any defeasance escrow funds) may be credited toward the Purchase Option Price.

Section 12.3 Manner of Conveyance. At the closing of the purchase or other conveyance of all of the Trustee's leasehold interest in the Leased Property pursuant to Section 12.2 of this Lease, the Trustee shall release and terminate the Site Lease, this Lease and the Indenture and execute and deliver to the City any necessary documents releasing, assigning, transferring and conveying the Trustee's leasehold interest in the Leased Property, as they then exist, subject only to the following:

(a) Permitted Encumbrances, other than the Site Lease, this Lease and the Indenture;

(b) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by the Site Lease, this Lease or the Indenture or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by the Site Lease, this Lease or the Indenture;

(c) any lien or encumbrance created or suffered to exist by action of the City;
and

(d) those liens and encumbrances (if any) to which title to the Leased Property was subject when leased to the Trustee.

ARTICLE 13

ASSIGNMENT AND SUBLEASING

Section 13.1 Assignment by the Trustee; Replacement of the Trustee. Except as otherwise provided in this Lease and the Indenture, this Lease may not be assigned by the Trustee for any reason other than to a successor by operation of law or to a successor trustee under the Indenture or with the prior written consent of the City which consent shall not be unreasonably withheld. The Trustee will notify the City of any assignment to a successor by operation of law.

If an Event of Lease Default or Event of Nonappropriation has occurred and is continuing, the Trustee may act as herein provided, including exercising the remedies set forth in Section 14.2, without the prior written direction of the City.

Section 13.2 Assignment and Subleasing by the City. This Lease may not be assigned by the City for any reason other than to a successor by operation of law. However, the Leased Property may be subleased, as a whole or in part, by the City, without the necessity of obtaining the consent of the Trustee or any owner of the Certificates subject to each of the following conditions:

(a) The Leased Property may be subleased, in whole or in part, only to an agency or department of, or a political subdivision of, the State, or to another entity or entities with Approval of Special Counsel;

(b) This Lease, and the obligations of the City hereunder, shall, at all times during the Lease Term remain obligations of the City, and the City shall maintain its direct relationships with the Trustee, notwithstanding any sublease;

(c) The City shall furnish or cause to be furnished to the Trustee a copy of any sublease agreement;

(d) Any sublease of the Leased Property shall provide that it is subject to the terms and conditions of this Lease and that, except as hereinafter provided, it shall automatically terminate upon a termination of this Lease; provided, however, that upon a termination of this Lease due to an Event of Lease Default or an Event of Nonappropriation, the Trustee may, upon notification to the sublessee, keep any such sublease in full force and effect as a direct lease by the Trustee to the sublessee and, upon notice to the City, the City shall cooperate with the Trustee to effectuate the assignment of all its right, title and interest in and to all subleases to the Trustee e; and

(e) No sublease by the City shall cause the Leased Property to be used for any purpose which would cause the City to violate its tax covenant in Section 11.5 hereof.

ARTICLE 14

EVENTS OF LEASE DEFAULT AND REMEDIES

Section 14.1 Events of Lease Default Defined. Each of the following shall be an Event of Lease Default under this Lease:

- (a) failure by the City to pay any Base Rentals or Additional Rentals, which have been specifically appropriated by the City for such purpose, during the Initial Term or any Renewal Term, within five Business Days of the date on which they are due; or
- (b) subject to the provisions of Section 6.5 hereof, failure by the City to vacate or surrender possession of the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation has occurred; or
- (c) failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in (a) or (b), (and other than a failure to comply with Section 11.6 hereof) for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be received by the City from the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time if, in the Trustee's reasonable judgment, corrective action can be instituted by the City within the applicable period and diligently pursued until the default is corrected; or
- (d) failure by the City to comply with the terms of the Site Lease.

The foregoing provisions of this Section 14.1 are subject to the following limitations:

- (i) the City shall be obligated to pay the Base Rentals and Additional Rentals, which have been specifically appropriated by the City for such purpose, only during the then current Lease Term, except as otherwise expressly provided in this Lease; and
- (ii) if, by reason of Force Majeure, the City or the Trustee shall be unable in whole or in part to carry out any agreement on their respective parts herein contained other than the City's agreement to pay the Base Rentals and Additional Rentals due hereunder, the City or the Trustee shall not be deemed in default during the continuance of such inability. The City and the Trustee each agree, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the City or the Trustee from carrying out their respective agreements; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the City.

Section 14.2 Remedies on Default. Whenever any Event of Lease Default shall have happened and be continuing beyond any applicable cure period, the Trustee may, or shall at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in the Indenture,

without any further demand or notice, take one or any combination of the following remedial steps:

- (a) terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property, which vacation and surrender the City agrees to complete within 60 days from the date of such notice; provided, in the event the City does not vacate and surrender possession on the termination date, the provisions of Section 6.5 hereof shall apply;
- (b) lease or sublease the Leased Property or sell or assign any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property;
- (c) recover from the City:
 - (i) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable hereunder, during any period in which the City continues to occupy, use, or possess the Leased Property; and
 - (ii) Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable by the City hereunder during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occurs; or
- (d) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Site Lease, this Lease and the Indenture.

Upon the occurrence of an Event of Nonappropriation, the Trustee shall be entitled to recover from the City the amounts set forth in Section 14.2(c)(i) hereof if the City continues to occupy the Leased Property after December 31 of the Fiscal Year in which such Event of Nonappropriation occurs.

The Trustee shall also be entitled, upon any Event of Lease Default, to any moneys in any funds or accounts created under the Indenture (except the Rebate Fund or any defeasance escrow accounts).

Section 14.3 Limitations on Remedies. The remedies in connection with an Event of Lease Default shall be limited as set forth in this Section. A judgment requiring a payment of money may be entered against the City by reason of an Event of Lease Default only as to the City's liabilities described in paragraph (c) of Section 14.2 hereof. A judgment requiring a payment of money may be entered against the City by reason of an Event of Nonappropriation only to the extent that the City fails to vacate and surrender possession of the Leased Property as

required by Section 6.4 of this Lease, and only as to the liabilities described in paragraph (c)(i) of Section 14.2 hereof. The remedy described in paragraph (c)(ii) of Section 14.2 of this Lease is not available for an Event of Lease Default consisting of failure by the City to vacate and surrender possession of the Leased Property by March 1 following an Event of Nonappropriation.

Section 14.4 No Remedy Exclusive. Subject to Section 14.3 hereof, no remedy herein conferred upon or reserved to the Trustee, is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article 14, it shall not be necessary to give any notice, other than such notice as may be required in this Article 14.

Section 14.5 Waivers. The Trustee may waive any Event of Lease Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. Payment of Base Rentals or Additional Rentals by the City shall not constitute a waiver of any breach or default by the Trustee hereunder.

Section 14.6 Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. To the extent permitted by law, in the case of an Event of Nonappropriation or an Event of Lease Default neither the Trustee nor the City nor any one claiming through or under either of them shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of the Indenture; and the Trustee and the City, for themselves and all who may at any time claim through or under either of them, each hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws. Notwithstanding the foregoing, it is expressly understood that the City cannot and does not hereby waive its right to set up, claim or seek to take advantage of its police powers or its Colorado constitutional or statutory right of eminent domain.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Sovereign Powers of City. Nothing in this Lease shall be construed as diminishing, delegating, or otherwise restricting any of the sovereign powers or immunities of the City. Nothing in this Lease shall be construed to require the City to occupy and operate the Leased Property other than as lessee, or to require the City to exercise its right to purchase the Trustee's leasehold interest in the Leased Property as provided in Article 12 hereof.

Section 15.2 Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated below, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the City or the Trustee, as the case may be.

if to the City,

City of Greeley, Colorado
1100 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
7222 E. Layton Avenue
Denver, Colorado 80237
Attention: [Corporate Trust and Escrow Services]

The City and the Trustee may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.3 Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to this Lease and enforcement of the terms and conditions of this Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as lessee and the Trustee, as lessor, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in this Lease shall give or allow any such claim or right of action by any other or third person on this Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee or the Owners of the Certificates receiving services or benefits under this Lease shall be deemed to be an incidental beneficiary only.

Section 15.4 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Trustee and the City and their respective successors and assigns, subject, however, to the limitations contained in Article 13 of this Lease.

Section 15.5 Amendments. This Lease may only be amended, changed, modified, or altered as provided in the Indenture.

Section 15.6 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Base Rentals Fund, the Construction Fund, the Costs of Execution and Delivery Fund, or any other fund or account created under the Indenture (except the Rebate Fund and any defeasance escrow account), upon termination of the Lease Term, and after payment in full of the Certificates (or provision for payment thereof having been made in accordance with the provisions of this Lease and the Indenture) and fees and expenses of the Trustee in accordance with this Lease and the Indenture, shall belong to and be paid to the City by the Trustee, as an overpayment of Base Rentals.

Section 15.7 Triple Net Lease. This Lease shall be deemed and construed to be a “triple net lease” and, subject to the prior Appropriation requirements hereof, the City shall pay absolutely net during the Lease Term, the Base Rentals, the Additional Rentals and all expenses of, or other payments in respect of, the Leased Property as required to be paid by the City under this Lease, for which a specific Appropriation has been effected by the City for such purpose, free of any deductions, and without abatement, deduction or setoff (other than credits against Base Rentals expressly provided for in this Lease).

Section 15.8 Computation of Time. In computing a period of days, the first day is excluded and the last day is included. If the last day of any period is not a Business Day, the period is extended to include the next day which is a Business Day. If a number of months is to be computed by counting the months from a particular day, the period ends on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period ends on the last day of that month. Notwithstanding the foregoing, Base Rentals shall be recalculated in the event of any Prepayment of Base Rentals as provided in Section 6.2(b) hereof.

Section 15.9 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 15.10 Severability. Except for the requirement of the City to pay Base Rentals for which a specific Appropriation has been effected by the City for such purpose and the requirement of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Trustee’s leasehold interest in the Leased Property to the City under the conditions set forth in Article 12 of this Lease (which, if held invalid or unenforceable by any court of competent jurisdiction, may have the effect of invalidating or rendering unenforceable the other provisions of this Lease), in the event that any other provision of this Lease shall be held invalid or

unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.11 Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.12 Applicable Law. This Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 15.13 The Trustee is Independent of the City. Neither the Trustee nor any agent or employee of the Trustee shall be or shall be deemed to be an agent or employee of the City. The Trustee acknowledges that the Trustee and its employees are not entitled to unemployment insurance benefits of the City unless the Trustee or a third party otherwise provides such coverage and that the City does not pay for or otherwise provide such coverage. The Trustee shall have no authorization, express or implied, to bind the City to any agreements, liability or understanding except as expressly set forth herein.

Section 15.14 Governmental Immunity. Notwithstanding any other provisions of this Lease to the contrary, no term or condition of this Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended.

Section 15.15 Recitals. The Recitals set forth in this Lease are hereby incorporated by this reference and made a part of this Lease.

Section 15.16 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 15.17 Trustee's Disclaimer. It is expressly understood and agreed that (a) the Lease is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 15.18 Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the parties have executed this Lease Purchase Agreement as of the day and year first above written.

CITY OF GREELEY, COLORADO, as
Lessee

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity of
Trustee under the Indenture, as Lessor

By: _____
Mayor

By: _____
[Senior Vice President] – Zions Bank
Division

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026,
by Dale Hall, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by [____], as [Senior Vice President] of Zions Bancorporation, National Association, as Trustee.

WITNESS my hand and official seal.

Notary Public

(SEAL)

EXHIBIT A
DESCRIPTION OF LEASED PROPERTY

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

[Insert Legal Description]

Description of premises, buildings and improvements

[Insert Description of premises, buildings and improvements]

EXHIBIT B
PERMITTED ENCUMBRANCES

“Permitted Encumbrances” as defined in Section 1.2 of this Lease and the following:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) The Site Lease.
- 3) This Lease.
- 4) All other encumbrances appearing of record on the date hereof.

EXHIBIT C
BASE RENTALS SCHEDULE

<i>Period</i>				<i>Debt</i>	<i>Annual</i>
<i>Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Service</i>	<i>Debt</i>
					<i>Service</i>

Base Rental payments are due on [May 15] and [November 15] of each year during the Lease Term. The Base Rentals have been calculated on the basis of a 360-day year of twelve 30-day months and any recalculation of Base Rentals under Section 6.2(a) hereof shall be done on the same basis. If Base Rentals are stated to be due on any date that is not a Business Day, such Base Rentals shall be due on the next day that is a Business Day without the accrual of interest on Base Rentals between such dates.

Statement Regarding the Leased Property

The duration of the Lease, throughout the maximum Lease Term, does not exceed the weighted average useful life of the Leased Property.

EXHIBIT D

FORM OF NOTICE OF LEASE RENEWAL

To: Zions Bancorporation, National Association, as Trustee
Attention: [Corporate Trust and Escrow Services]

The undersigned is the City Representative of the City of Greeley, Colorado (the "City"). The City is the lessee under that certain Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026 (the "Lease"), between the City and Zions Bancorporation, National Association, solely in its capacity of Trustee under the Indenture, as the lessor thereunder. I am familiar with the facts herein certified and am authorized and qualified to certify the same. The undersigned hereby states and certifies:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3 and 6.4 of the Lease, whereupon, the Lease shall be renewed for the ensuing Fiscal Year;

Initial

or

(b) the City has determined not to renew the Lease for the ensuing Fiscal Year.

Initial

CITY OF GREELEY, COLORADO

By: _____
City Representative

EXHIBIT E

FORM OF REQUISITION

REQUISITION NO. _____

To: Zions Bancorporation, National Association, as Trustee
Attention: [Corporate Trust and Escrow Services]

The undersigned City Representative (the “City Representative”) of and for the City of Greeley, Colorado (the “City”), as the lessee’s representative under the Lease Purchase Agreement, dated as of {{CLOSINGDATE}}, 2026 (the “Lease”), between Zions Bancorporation, National Association, as trustee (the “Trustee”), as lessor, and the City, as lessee, hereby requisitions the following sum from the Construction Fund established under the Indenture of Trust, dated as of {{CLOSINGDATE}}, 2026 (the “Indenture”), entered into by the Trustee, and in connection with such request, certifies as follows:

Amount: \$ _____

Name and Address of Payee:

The City has attached hereto a copy of each Payee’s Form W-9 or Form W-8, as applicable (unless previously provided). The City further acknowledges the Trustee cannot process such requisition until the Trustee is in receipt of a valid Form W-9 or W-8, as applicable, in accordance with the Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

Describe Nature of Obligation:

The City Representative further certifies that:

- (a) the obligation described above has been properly incurred, is a proper charge against the Construction Fund and has not been the basis of any previous withdrawal or requisition;
- (b) all conditions required by the Lease and the Indenture to be met prior to the disbursement of the above amount have been satisfied;
- (c) the disbursement requested is due and payable and will be used for the “Costs of the Project” permitted under the Lease and the Indenture;
- (d) the City is not in breach of any of the agreements contained in the Lease;
- (e) no Event of Lease Default or Event of Nonappropriation has occurred and is continuing; and
- (f) with respect to the disbursement of funds by the Trustee from the Construction Fund pursuant to this Construction Fund Requisition, on behalf of the City,

the undersigned City Representative hereby: (a) certifies that the City has reviewed the wire instructions set forth in this Construction Fund Requisition, and confirms that, to the best of the City's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the City will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Construction Fund in accordance with this Construction Fund Requisition and the wiring instructions provided herein; and (c) agrees that the City will not seek recourse from the Trustee as a result of losses incurred by the City arising from the Trustee's disbursement of funds in accordance with this Construction Fund Requisition.

CITY OF GREELEY, COLORADO

By: _____
City Representative

EXHIBIT F

CERTIFICATE OF COMPLETION

To: Zions Bancorporation, National Association, as Trustee
Attention: [Corporate Trust and Escrow Services]

The undersigned hereby states and certifies that:

1. I am the City Representative (the “City Representative”) of and for the City of Greeley, Colorado (the “City”), acting as the lessee’s representative under the Lease Purchase Agreement, dated as of {{CLOSINGDATE}}, 2026 (the “Lease”), between Zions Bancorporation, National Association, as trustee, as lessor, and the City, as lessee. I am familiar with the facts herein certified and am authorized and qualified to certify the same.

2. The Project described in the Lease is substantially complete and all Costs of the Project relating to the Project as described therein have been paid except for the following amounts to be set aside by the Trustee to pay remaining Costs of the Project relating to the Project: \$ _____. This Certificate shall constitute the Certificate of Completion for the purposes of the Lease and the definition of “Certificate of Completion” therein.

3. Notwithstanding the foregoing, this Certificate shall not prejudice any rights against third parties which exist at the date hereof or which may subsequently come into being.

4. In accordance with Section 7.03 of the Lease and Section 3.07 of the Indenture, the City hereby directs the Trustee to apply any balance remaining in the Construction Fund as follows: _____
_____.

CITY OF GREELEY, COLORADO

By: _____
City Representative

INDENTURE OF TRUST

DATED {{CLOSINGDATE}}, 2026

BY

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
As Trustee**

This Table of Contents is not a part of this Indenture and is only for convenience of reference.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS	4
Section 1.01 Certain Funds and Accounts.....	4
Section 1.02 Definitions.	4
ARTICLE 2 THE CERTIFICATES.....	12
Section 2.01 Amount of the Certificates; Nature of the Certificates.....	12
Section 2.02 Form, Denominations, Maturities and Other Terms of Certificates.....	12
Section 2.03 Execution; Global Book-Entry System.	14
Section 2.04 Delivery of Certificates.....	15
Section 2.05 Mutilated, Lost, Stolen or Destroyed Certificates.	16
Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.....	16
Section 2.07 Cancellation of Certificates.	17
Section 2.08 Additional Certificates.....	17
Section 2.09 Uniform Commercial Code; Negotiability.	18
ARTICLE 3 REVENUES AND FUNDS	19
Section 3.01 Segregation and Disposition of Proceeds of Certificates.	19
Section 3.02 Application of Revenues and Other Moneys.....	19
Section 3.03 Base Rentals Fund.	19
Section 3.04 The Reserve Fund.	20
Section 3.05 Rebate Fund.	21
Section 3.06 Costs of Execution and Delivery Fund.	22
Section 3.07 Construction Fund	23
Section 3.08 Reserved.	23
Section 3.09 Moneys to be Held in Trust.	24
Section 3.10. Nonpresentment of Certificates.	24
Section 3.11 Repayment to the City from the Trustee.....	24
ARTICLE 4 REDEMPTION OF CERTIFICATES	25
Section 4.01 Optional Redemption.....	25
Section 4.02 Mandatory Sinking Fund Redemption.....	25
Section 4.03 Extraordinary Mandatory Redemption.	26
Section 4.04 Partial Redemption.	27
Section 4.05 Notice of Redemption.....	28
Section 4.06 Redemption Payments.	28
ARTICLE 5 INVESTMENTS	30
Section 5.01 Investment of Moneys.	30
Section 5.02 Method of Valuation and Frequency of Valuation.	31
ARTICLE 6 DEFEASANCE AND DISCHARGE.....	32
Section 6.01 Defeasance and Discharge.....	32
ARTICLE 7 EVENTS OF INDENTURE DEFAULT AND REMEDIES	34
Section 7.01 Events of Indenture Default Defined.....	34
Section 7.02 Remedies.....	34
Section 7.03 Legal Proceedings by Trustee.....	34

Section 7.04	Discontinuance of Proceedings by Trustee.....	35
Section 7.05	Owners of Certificates May Direct Proceedings.	35
Section 7.06	Limitations on Actions by Owners of Certificates.	35
Section 7.07	Trustee May Enforce Rights Without Possession of Certificates.....	35
Section 7.08	Remedies Not Exclusive.....	36
Section 7.09	Delays and Omissions Not to Impair Rights.	36
Section 7.10	Application of Moneys in Event of Indenture Default.	36
ARTICLE 8 CONCERNING THE TRUSTEE.....		37
Section 8.01	Duties of the Trustee.....	37
Section 8.02	Liability of Trustee; Trustee's Use of Agents.	37
Section 8.03	Representations and Covenants of Trustee.....	40
Section 8.04	Compensation.	41
Section 8.05	Notice of Default; Right to Investigate.....	41
Section 8.06	Obligation to Act on Defaults.....	41
Section 8.07	Reliance on Requisition, etc.	42
Section 8.08	Trustee May Own Certificates.....	42
Section 8.09	Construction of Ambiguous Provisions.....	42
Section 8.10	Resignation of Trustee.....	42
Section 8.11	Removal of Trustee.....	42
Section 8.12	Appointment of Successor Trustee.....	43
Section 8.13	Qualification of Successor.....	43
Section 8.14	Instruments of Succession.	43
Section 8.15	Merger of Trustee.	43
Section 8.16	Intervention by Trustee.....	43
Section 8.17	Books and Records of the Trustee; Trustee Record Keeping.....	44
Section 8.18	Environmental Matters.	44
ARTICLE 9 SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE AND SITE LEASE.....		45
Section 9.01	Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent.	45
Section 9.02	Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.	45
Section 9.03	Amendment of the Lease and the Site Lease.....	46
ARTICLE 10 MISCELLANEOUS.....		48
Section 10.01	Evidence of Signature of Owners and Ownership of Certificates.....	48
Section 10.02	Inspection of the Leased Property.	48
Section 10.03	Parties Interested Herein.....	48
Section 10.04	Titles, Headings, Etc.....	49
Section 10.05	Severability.....	49
Section 10.06	Governing Law.	49
Section 10.07	Execution in Counterparts.	49
Section 10.08	Notices.....	49
Section 10.09	Successors and Assigns.	49
Section 10.10	Payments Due on Saturdays, Sundays and Holidays.....	50
Section 10.11	Undertaking to Provide Ongoing Disclosure.....	50
Section 10.12	Electronic Storage and Execution.....	50

EXHIBIT A - FORM OF CERTIFICATE	A-1
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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated {{CLOSINGDATE}}, 2026 (this “Indenture”), is executed and delivered by Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, solely in its capacity as trustee (the “Trustee”) for the benefit of the Owners of the Certificates as set forth in this Indenture.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Indenture.

RECITALS

1. This Indenture is being executed and delivered to provide for the execution, delivery, and payment of and security for the Certificates, the net proceeds of which, together with other available funds of the City, will be used to finance the Project. The Certificates evidence undivided interests in the right to receive Revenues under the Lease.

2. Pursuant to the Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and, therefore, to not renew and to terminate the Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Owners of the Certificates, in consideration of the City’s right to possess and use the Leased Property.

3. The Trustee has entered into this Indenture for and on behalf of the Owners of the Certificates and the Trustee will hold the Revenues and the Leased Property and will exercise the Trustee’s rights under the Site Lease and the Lease for the equal and proportionate benefit of the Owners of the Certificates as described herein, and will disburse money received by the Trustee in accordance with this Indenture.

4. The net proceeds from the sale of the Certificates to the Owners will be disbursed by the Trustee to implement the Project, as described herein and in the Lease and for other purposes set forth herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that the Trustee, in consideration of the premises, the purchase of the Certificates by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates and all other amounts payable to the Owners with respect to the Certificates, to secure the performance and observance of all the covenants and conditions set forth in the Certificates and this Indenture, and to declare the terms and conditions upon and subject to which the Certificates are executed, delivered and secured, has executed and delivered this Indenture and has granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over and confirmed, and by these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over

and confirm, in trust upon the terms set forth herein all and singular the following described property, franchises and income, including any title or interest therein acquired after these presents, (collectively, the "Trust Estate"):

(a) all rights, title and interest of the Trustee in, to and under the Site Lease and the Lease relating to the Leased Property, subject to Permitted Encumbrances (other than the Trustee's rights to payment of its fees and expenses under the Site Lease and the Lease and the rights of third parties to Additional Rentals payable to them under the Lease);

(b) all Revenues and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including without limitation, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds;

(c) the Project Documents, including all extensions and renewals of the terms thereof, if any, together with the rights, titles and interests of the City in and to the Project Documents, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Project Documents, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the City under the Project Documents is or may become entitled to; provided, however, that for so long as the Lease is in effect, the City shall retain the right to bring actions and proceedings under the Project Documents and enforce the provisions thereof against the parties thereto other than the City; and

(d) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund, the Construction Fund, the Reserve Fund, and the Costs of Execution and Delivery Fund (but not the Rebate Fund or any defeasance escrow fund or account), any and all other property, revenues or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security hereunder, by any Person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Certificates, without preference, priority or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that if the principal of the Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates are to be executed and delivered and all said property, rights, interests, revenues and

receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Certain Funds and Accounts. All references herein to any Funds and Accounts shall mean the Funds and Accounts so designated which are established pursuant to Article 3 hereof.

Section 1.02 Definitions. All capitalized terms defined in Article 1 of the Lease have the same meaning in this Indenture. In addition, the following capitalized terms have the following meanings under this Indenture, provided, however, that in the event of any inconsistency, any term defined below shall have the meaning ascribed to it in the Lease:

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to this Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or this Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of this Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with respect to this Indenture, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or this Indenture, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) payments into any account of the Reserve Fund, payments to any surety provider as a result of draws of amounts under a Qualified Surety Bond, and rebate payments as provided in the Lease; and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals do not include Base Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income

tax purposes of the Interest Portion of the Base Rentals paid by the City under the Lease and attributable to the Certificates.

“Authorized Denominations” means \$5,000 or integral multiples of \$5,000.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) of the Lease, as it may be amended from time to time. Base Rentals does not include Additional Rentals.

“Base Rentals Fund” means the fund created under Section 3.03 hereof.

“Beneficial Owners” means any person for which a DTC Participant acquires an interest in Certificates.

“Business Day” means any day, other than a Saturday, Sunday or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Cede & Co.” means DTC’s nominee or any new nominee of DTC.

“Certificate of Completion” means the Certificate of Completion in substantially the form attached as Exhibit F to the Lease to be delivered by the City Representative to the Trustee pursuant to Section 7.3 of the Lease.

“Certificate Purchase Agreement” means the Certificate Purchase Agreement dated {{PRICING DATE}}, 2026, between the Underwriter and the Trustee and acknowledged by the City relating to the Certificates.

“Certificates” means the “Certificates of Participation, Series 2026, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026, between Zions Bancorporation, National Association, solely in its capacity as trustee under this Indenture, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“Charter” means the home rule charter of the City, and any amendments or supplements thereto.

“Chief Financial Officer” means the Chief Financial Officer of the City or his or her successor in functions, if any.

“City” means the City of Greeley, Colorado.

“City Council” means the City Council of the City or any successor to its functions.

“City Manager” means the City Manager of the City or the City Manager’s successor in functions, if any.

“City Representative” means the Mayor, City Manager or the Chief Financial Officer or such other person at the time designated to act on behalf of the City for the purpose of performing any act under the Lease, the Site Lease or this Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by the Mayor.

“Closing” means the date of execution and delivery of the Certificates.

“Completion Date” means the earlier of (a) {{CLOSINGDATE}}, [2029], or such later date established by the City with the Approval of Special Counsel, or (b) any date on which the Certificate of Completion is delivered by the City Representative to the Trustee pursuant to Section 7.3 of the Lease.

“Construction Fund” means the City of Greeley, Colorado, Civic Campus Project Construction Fund created under Section 3.07 of this Indenture.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution and delivery of the Site Lease and the Lease and related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, survey costs, title insurance premiums, closing costs and other costs relating to the leasing of the Leased Property under the Site Lease and the Lease, costs of preparation and reproduction of documents, costs of printing the Certificates and the Preliminary Official Statement and final Official Statements prepared in connection with the offering of the Certificates, costs of Rating Agencies and costs to provide information required by Rating Agencies for the rating or proposed rating of Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Special Counsel, Special (Disclosure) Counsel, Counsel to the Trustee, and Counsel to the Underwriter, fees and disbursements of professionals and the Underwriter, fees and charges for preparation, execution and safekeeping of the Certificates, premiums for insurance on the Certificates or for the costs of Qualified Surety Bonds that are deposited to the Reserve Fund in connection with the execution and delivery of the Certificates, and any other cost, charge or fee in connection with the original sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.06 hereof.

“Costs of the Project” means all costs and expenses incurred in connection with the Project, including without limitation:

- (a) any costs paid or incurred for the acquisition of any real estate acquired as part of the Leased Property;
- (b) obligations paid, incurred or assumed for labor, materials and equipment in connection with the construction, acquisition, installation, equipping and improvement of the Project;

(c) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title insurance) that may be necessary or appropriate in connection with the Project;

(d) the costs of engineering, architectural and other professional and technical services including obligations incurred or assumed for preliminary design and development work, test borings, soils tests, surveys, environmental review, estimates and plans and specifications;

(e) administrative costs incurred in connection with the leasing of the Leased Property and the construction of the Project incurred prior to the Completion Date, including supervision of the construction, acquisition, installation and equipping as well as the performance of all of the other duties required by or consequent upon the construction, acquisition, installation and equipping of the Project, including, without limitation, costs of preparing and securing all Project Documents, architectural, engineering and other professional and technical fees, building permit fees, water tap fees, sanitary sewer and wastewater fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;

(f) costs incurred in connection with the Certificates, including the initial compensation and expenses of the Trustee, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, the premium for a qualified surety bond, if any, and accounting fees;

(g) all costs which are required to be paid under the terms of any Project Contract;

(h) any costs associated with the leasing of the Site pursuant to the Site Lease;

(i) costs related to the preparation of the Site for construction of the Project, including, but not limited to, the costs of demolition and cleanup of any existing improvements on the Site and costs associated with the provision of sewer, water, gas, electricity and other infrastructure improvements and services to the Site;

(j) payments to a reserve fund to the extent necessary to establish or maintain a reserve requirement, if any;

(k) all other costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles and which will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of Base Rentals due under the Lease and attributable to the Certificates, as evidenced by delivery of an Approval of Special Counsel; and

(l) any and all other costs necessary to effect the Trustee's leasing of the Site and the implementation and completion of the Project to the extent the same are permitted by the laws of the State of Colorado and will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of Base Rentals due under the Lease and attributable to the Certificates, as evidenced by delivery of an Approval of Special Counsel.

“Counsel” means an attorney at law or law firm (who may be counsel for the Trustee).

“C.R.S.” means Colorado Revised Statutes, as amended from time to time.

“Depository” means any securities depository as the Trustee may provide and appoint pursuant to Section 2.03 hereof, in accordance with then current guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Certificates.

“DTC” means the Depository Trust Company, New York, New York, and its successors and assigns.

“DTC Participant(s)” means any broker-dealer, bank, or other financial institution from time to time for which DTC holds Certificates as Depository.

“electronic means” means telecopy, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this Indenture.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.03 hereof.

“Federal Securities” means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Fiscal Year” means any 12-month period adopted by the City as its fiscal year.

“Indenture” means this Indenture of Trust dated {{CLOSINGDATE}}, 2026, executed and delivered by the Trustee, as the same may be hereafter amended or supplemented.

“Interest Payment Date” means, in respect of the Certificates, each June 1 and December 1, commencing [] 1, 202[].

“Lease” means the Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026, between the Trustee, as lessor, and the City, as lessee, as the same may be amended.

“Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Lease, together with any and all additions and modifications thereto, substitutions and replacements thereof, and any New Facility.

“Mayor” means the Mayor of the City, or such person’s successor in duties, if any.

“New Facility” means any real property, buildings or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to the Lease in connection with the execution and delivery of Additional Certificates.

“Optional Redemption” means any redemption made pursuant to Section 4.01 hereof.

“Optional Redemption Date” means the date of redemption of Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the Lease.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this Indenture as of the time in question, except:

- (a) All Certificates theretofore canceled or required to be canceled under Section 2.07 of this Indenture;
- (b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.05 or 2.06 of this Indenture;
- (c) Certificates which have been redeemed as provided in Article 4 of this Indenture;
- (d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and
- (e) Certificates deemed to have been paid pursuant to Section 6.01 of this Indenture.

“Owners” means the registered owners of any Certificates.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this Indenture.

“Permitted Investments” means those investments the City is authorized to enter into under the Charter and the laws of the State of Colorado.

“Prepayment” means any amount paid by the City pursuant to the provisions of the Lease as a prepayment of the Base Rentals due thereunder.

“Project” means, collectively, the acquisition, construction, installation, equipping and improvement of a new downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith.

“Project Contract” means any contract entered into before the Completion Date by the City regarding the design, acquisition, construction, improvement or installation of any portion of the Project, including, without limitation, the design contracts between the City and the design consultants, the construction contracts between the City and the contractors, and any other contracts between the City and anyone performing work or providing services in connection with the implementation and completion of the Project.

“Project Documents” means the following: (a) plans, drawings and specifications for the Project, when and as they are approved by the City, including change orders, if any; (b) any necessary permits for the Project, including any building permits and certificates of occupancy; (c) the Project Contracts; (d) policies of title insurance, insurance policies required under the

Project Contracts, including general liability, property damage and automobile, worker's compensation and builders' risk insurance policies in respect of the general contractor for construction of the Project and, on and after the Completion Date of the Project, insurance policies required under Article 9 of the Lease, including commercial general liability and public liability, property and worker's compensation insurance policies, or certificates of insurance for any of such policies thereof, as required by the Lease; (e) contractor's performance and payment bonds with respect to the Project; and (f) any and all other documents executed by or furnished to the City or the Trustee in connection with the Project.

"Qualified Surety Bond" means any insurance policy, surety bond, irrevocable letter of credit or similar instrument deposited in or credited to the Reserve Fund in lieu of or in partial substitution for moneys on deposit therein.

"Rating Agency" or "Rating Agencies" means any nationally recognized securities rating agency or agencies as may be directed by the City in writing to the Trustee.

"Rebate Fund" means the fund created under Section 3.05 hereof.

"Regular Record Date" means the close of business on the 15th day of the calendar month (whether or not a Business Day) immediately preceding the Interest Payment Date.

"Reserve Fund" means the special fund maintained under and to be disbursed as provided in Section 3.04 of this Indenture, if any. The Reserve Fund shall secure the payment of the Certificates and any Additional Certificates on a separate basis, if such a reserve fund is otherwise provided in the ordinance or indenture authorizing the execution and delivery of Additional Certificates.

"Reserve Fund Requirement" means, if any, the least of (i) 10% of the proceeds of the Certificates, (ii) the maximum annual principal and interest payable with respect to the Certificates, or (iii) 125% of the average annual principal and interest payable with respect to the Certificates. For purposes of this definition of Reserve Fund Requirement, the term "proceeds" means the aggregate stated principal amount of such Certificates, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Tax Code) of original issue discount or premium, in which case "proceeds" means issue price. The Reserve Fund, if any, shall secure only each individual series of Certificates. Separate Reserve Funds, if any, shall be established for any series of Additional Certificates issued pursuant to this Indenture.

"Revenues" means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds, but not including Additional Rentals (except for payments made by the District as Additional Rentals to initially fund or replenish the Reserve Fund, if any); (b) any portion of the proceeds of the Certificates deposited into the Base Rentals Fund, the Reserve Fund, or the Construction Fund, each created under this Indenture; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under this Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“Site” means the real property owned by the City and leased by the City to the Trustee under the Site Lease and subleased by the Trustee to the City under the Lease, the legal description of which is set forth in Exhibit A to the Lease.

“Site Lease” means the Site Lease Agreement, dated {{CLOSINGDATE}}, 2026, between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by *The Bond Buyer*, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to the Lease and the Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Trust Estate” means all of the property placed in trust by the Trustee pursuant to the Granting Clauses hereof.

“Trustee” means Zions Bancorporation, National Association, acting solely in its capacity of trustee pursuant to this Indenture for the benefit of the Owners of the Certificates and any Additional Certificates, and any successor thereto appointed hereunder.

“Underwriter” means {{Underwriter}}.

ARTICLE 2 THE CERTIFICATES

Section 2.01 Amount of the Certificates; Nature of the Certificates. Except as provided in Section 2.08 hereof, the aggregate original principal amount of Certificates that may be executed and delivered pursuant to this Indenture shall be \${{PAR}}.

The Certificates shall constitute proportionate interests in the Trustee's right to receive the Base Rentals under the Lease and other Revenues. The Certificates shall constitute a contract between the Trustee and the Owners. In no event shall any decision by the City Council not to appropriate any amounts payable under the Lease be construed to constitute an action impairing such contract.

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, Charter or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

Section 2.02 Form, Denominations, Maturities and Other Terms of Certificates. The Certificates shall be in substantially the form attached hereto as Exhibit A, and all provisions and terms of the Certificates set forth therein are incorporated in this Indenture.

The Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The Certificates shall be numbered consecutively in such manner as the Trustee shall determine; provided that while the Certificates are held by a Depository, one Certificate shall be executed and delivered for each maturity bearing interest at the same interest rate of the Outstanding Certificates.

The Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the Certificates after their delivery for value.

The Certificates shall be dated {{CLOSINGDATE}}, 2026.

The Certificates shall mature on the dates and in the amounts, and shall bear interest at the rates, set forth below:

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		

The Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date and calculated on the basis of a 360-day year of twelve 30-day months.

The payment of principal, premium, if any, and interest represented by the Certificates shall be made in lawful money of the United States of America.

The Certificates are subject to redemption prior to maturity, all as provided in Article 4 hereof.

Except for any Certificates for which DTC is acting as Depository or for an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on all Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee. In the case of any Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Certificates shall be payable as directed in writing by the Depository. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates shall be payable by wire transfer of funds to a bank account located in the United States designated by the Certificate Owner in written instructions to the Trustee.

Interest shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by electronic means or by first class mail postage prepaid at least ten days prior to the special record date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.03 Execution; Global Book-Entry System. Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by this Section, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder.

DTC may act as Depository for any Certificates. The Certificates for which DTC is acting as Depository shall be initially executed and delivered as set forth herein with a separate fully registered certificate (in printed or type-written form) for each of the maturities bearing interest at the same interest rate of the Certificates. Upon initial execution and delivery, the ownership of any Certificates for which DTC is acting as Depository shall be registered in the registration books kept by the Trustee, in the name of Cede & Co., as the nominee of DTC or such other nominee as DTC shall appoint in writing.

The Trustee is hereby authorized to take any and all actions as may be necessary and not inconsistent with this Indenture in order to qualify any Certificates for the Depository's book-entry system, including the execution of the Depository's form of Representation Letter.

With respect to any Certificates which shall or may be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Trustee shall not have any responsibility or obligation to any DTC Participants or to any Beneficial Owners. Without limiting the immediately preceding sentence, the Trustee shall not have any responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Certificates, (b) the delivery to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any amount with respect to the principal of and premium, if any, or interest on the Certificates.

Except as set forth above, the Trustee may treat as and deem DTC to be the absolute Owner of each Certificate for which DTC is acting as Depository for all purposes, including payment of the principal of and premium and interest on such Certificate, giving notices of redemption and registering transfers with respect to such Certificates. The Trustee shall pay all principal of and interest on the Certificates only to or upon the order of the Owners as shown on the registration books kept by the Trustee or their respective attorneys duly authorized in writing and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid.

No person other than an Owner, as shown on the registration books kept by the Trustee, shall receive a Certificate. Upon delivery by DTC to the Beneficial Owner and the Trustee of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.06 hereof, references to “Cede & Co.” in this Section shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to any Certificates at any time after giving written notice to the Trustee and discharging its responsibilities with respect thereto under applicable law. The Trustee, upon the written direction of the City, may terminate the services of DTC with respect to any Certificates if it determines that DTC is unable to discharge its responsibilities with respect to such Certificates or that continuation of the system of book-entry transfers through DTC is not in the best interests of the Beneficial Owners, and the Trustee shall provide notice of such termination to the Depository.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions of DTC in respect of the Certificates can be found which, in the opinion of the City, is willing and able to undertake such functions upon reasonable or customary terms, or if the City determines that it is in the best interests of the Beneficial Owners of the Certificates that they be able to obtain certificated Certificates, the Certificates shall no longer be restricted to being registered in the registration books of the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.06. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06, the Certificates will be delivered to the Beneficial Owners.

Section 2.04 Delivery of Certificates. Upon the execution and delivery of this Indenture, the Trustee is authorized to execute and deliver the Certificates either to DTC or to the purchasers thereof in the aggregate principal amounts, maturities and interest rates set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of this Indenture, the Lease, the Site Lease and a title insurance commitment or commitments (with a title insurance policy or policies to be delivered in a timely fashion after the delivery of the Certificates) under which the Trustee’s leasehold interest in the Leased Property is insured; and

(b) Thereupon, the Trustee shall execute and deliver the Certificates to DTC or the purchasers thereof, upon payment to the Trustee of the purchase price set forth in the Certificate

Purchase Agreement. Notwithstanding anything herein to the contrary, the Trustee is authorized to execute and transfer or cause to be transferred to DTC in advance of the date of execution and delivery of the Certificates, Certificates to effect the registration and delivery thereof to the Owners pending and subject to the delivery of the opinion of Special Counsel necessary to effect the delivery of the Certificates.

Section 2.05 Mutilated, Lost, Stolen or Destroyed Certificates. In the event the Certificates are in the hands of DTC or Owners and one or more of the Certificates is mutilated, lost, stolen or destroyed, a new Certificate of the same series shall be executed by the Trustee, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity from DTC or the Owner of the Certificate, as the case may be, satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge DTC or the Owner of the Certificate, as the case may be, with its reasonable fees and expenses in connection herewith.

Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Books for the registration and for the transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any Certificate at the designated corporate trust office of the Trustee or at such other location as it shall designate, the Trustee shall execute and deliver in the name of the transferee or transferees a new Certificate or Certificates of the same series, of a like aggregate principal amount and interest rate and of the same maturity.

Certificates may be exchanged at the designated corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same series, interest rate and the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his or her attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period of 15 days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the sending of notice calling such Certificate for redemption has been made as herein provided, nor during the period of 15 days next preceding the sending of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute Owner

thereof for all purposes, and payment of or on account of either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his, her, or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

The Trustee shall require the payment, by any Owner requesting exchange or transfer of Certificates, of any transfer fees, tax, fee or other governmental charge required to be paid with respect to such exchange or transfer as a precondition to such exchange or transfer.

Section 2.07 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Sections 2.05 or 2.06 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee in accordance with customary practices of the Trustee and applicable record retention requirements.

Section 2.08 Additional Certificates. So long as no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing and the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on December 1 and the interest payment dates therefor shall be the same as the Interest Payment Dates for the Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental ordinance or indenture and amendment to the Lease entered into in connection therewith.

Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Certificates, to provide moneys to pay any one or more of the following:

- (a) the costs of acquiring, constructing, improving, installing and equipping any capital improvements or capital projects of the City, or any New Facility, or of acquiring real property for City use or a site for any capital projects or New Facility (and costs reasonably related thereto);
- (b) the costs of completing the Project or making, at any time or from time to time, such substitutions, additions, modifications and improvements for or to the Leased Property as the City may deem necessary or desirable, and as in accordance with the provisions of the Lease; or
- (c) for the purpose of refunding or refinancing all or any portion of Outstanding Certificates or Additional Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates, the amount, if any, to be deposited to a separate reserve fund for such Additional Certificates, and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture and related and necessary amendments to the Site Lease and the Lease (including any necessary amendment to the Base Rentals Schedule); and

(b) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount) as shall be the maximum insurable value of the real property included in the Leased Property); and

(c) A written opinion of Special Counsel to the effect that:

(i) the execution and delivery of Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(ii) the excludability of interest from gross income for federal income tax purposes on the Outstanding Certificates will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(iii) the sale, execution and delivery of the Additional Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default and will not cause any violation of the covenants or representations herein, in the Site Lease or in the Lease; and

(d) If the Additional Certificates are secured by a reserve fund, a Qualified Surety Bond, or proceeds of such Additional Certificates or other moneys for deposit into the reserve fund for such Additional Certificates in such amount, if any, as may be equal to the then applicable Reserve Fund Requirement (provided that, if such amount exceeds the amount that can be capitalized in an issue the interest on which is excludable from gross income under the Tax Code, this requirement shall be met by depositing to the reserve fund on delivery of the Additional Certificates the maximum amount that can be so capitalized under the Tax Code, the remainder of the Reserve Fund Requirement to be accumulated from payments made by the District as Additional Rentals over a period not to exceed 60 months);

(e) Written directions from the underwriter, placement agent or financial advisor with respect to the Additional Certificates, together with written acknowledgment of the City Representative, to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the rights to receive the Revenues under this Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Revenues, and shall be ranked *pari passu* with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

Nothing herein shall be construed to prohibit or restrict the City's right to enter into lease purchase agreements or execute and deliver certificates of participation that are not secured by the Leased Property or the Revenues.

Section 2.09 Uniform Commercial Code; Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owner or Owners thereof shall possess all rights enjoyed by the holders or owners of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the City, the Trustee and the original or any intermediate Owner of any Certificates.

ARTICLE 3 REVENUES AND FUNDS

Section 3.01 Segregation and Disposition of Proceeds of Certificates. The net proceeds of the Certificates shall be accounted for as follows:

(a) \$[] shall be deposited into the Construction Fund and used to pay the Costs of the Project for the Project in accordance with this Indenture and the Tax Certificate.

(b) \$[] shall be deposited in the Base Rentals Fund and used to pay the interest portion of Base Rentals due on the Certificates on [December 1, 2026, June 1, 2027, December 1 2027, June 1, 2028, and December 1, 2028].

(c) \$[] shall be deposited in the Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the Lease, the Site Lease and the Certificates.

(d) \$[] shall be deposited in the Reserve Fund in accordance with this Indenture and the Tax Certificate.

Section 3.02 Application of Revenues and Other Moneys.

(a) All Base Rentals payable under the Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the Lease, the Trustee shall immediately deposit the same as provided below.

(b) Except as otherwise provided in the Lease, the Trustee shall deposit all Revenues and any other payments received in respect of the Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Certificates on the next Interest Payment Date. In the event that the Trustee receives Prepayments under the Lease, the Trustee shall apply such Prepayments to the Optional Redemption of the Certificates or portions thereof in accordance with Section 4.01 hereof.

Section 3.03 Base Rentals Fund. A special fund is hereby created and established with the Trustee designated the “City of Greeley, Colorado, 2026 Lease Purchase Agreement, Base Rentals Fund” which shall be used for the deposit of all Revenues, upon receipt thereof by the Trustee, except as otherwise provided in the Lease. Moneys in the Base Rentals Fund shall be used solely for the payment of the principal of and interest on the Certificates whether on an Interest Payment Date, at maturity or upon prior redemption, except as provided in Section 3.05 hereof.

The Base Rentals Fund shall be in the custody of the Trustee. Base Rental payments are due and payable to the Trustee on or before each February 15 and August 15 annually. The Trustee shall withdraw sufficient funds from the Base Rentals Fund to pay the principal of and interest on the Certificates as the same become due and payable whether on an Interest Payment Date, at maturity or upon prior redemption, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Any moneys held in the Base Rentals Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Section 3.04 Reserve Fund. A special fund is hereby created to be held by the Trustee and designated as the “City of Greeley, Colorado, 2026 Lease Purchase Agreement, Reserve Fund”. The Reserve Fund shall be funded with proceeds of the Certificates, a Qualified Surety Bond, or from other available moneys of the City.

Concurrently with the execution and delivery of any series of Additional Certificates that are secured by the Reserve Fund, there shall be deposited to a separate Reserve Fund, from the proceeds derived from the sale of such Additional Certificates or from other available moneys, such amount, if any, as may be necessary to fund the separate Reserve Fund to the then applicable Reserve Fund Requirement. Any moneys paid by the City pursuant to the last paragraph of this Section 3.04 shall also be deposited to the Reserve Fund. Moneys held in the Reserve Fund shall be invested and reinvested by the Trustee in accordance with Article 5 of this Indenture. Except to the extent transferred to the Rebate Fund, income derived from the investment of the moneys in the Reserve Fund shall be retained in the Reserve Fund to the extent the amount on deposit therein is less than the Reserve Fund Requirement.

If the amount on deposit in the Reserve Fund exceeds the Reserve Fund Requirement for any reason, the amount to be released from the Reserve Fund shall be applied as directed in writing by the City. Any excess amount released from the Reserve Fund may be deposited in the Base Rentals Fund, for use as provided in Section 3.03 hereof, or deposited into a defeasance escrow account, or may be applied for other purposes, as directed in writing by the City and in accordance with the City’s covenant in Section 11.5 of the Lease.

Except as hereinafter provided, moneys held in the Reserve Fund, excluding income derived from the investment thereof, shall be applied to any of the following purposes:

(a) To the payment of the principal amount of the Certificates secured by the Reserve Fund and interest thereon, as the same shall become due, to the extent of any deficiency in the Base Rentals Fund;

(b) At the option of the Trustee, to the payment of any Additional Rentals in the event the City shall fail to make payment thereof;

(c) At the option of the Trustee, subsequent to the occurrence of an Event of Nonappropriation or an Event of Indenture Default, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Certificate Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for subleasing the Leased Property or other disposition thereof, or the fees and expenses of the Trustee including fees and expenses of its counsel, as the Trustee may deem to be in the best interests of the Certificate Owners;

(d) Except to the extent applied pursuant to (c) above, upon the termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or an Event of Indenture Default, to the redemption or payment of the Certificates and any Additional Certificates secured by the Reserve Fund then Outstanding and the payment of interest thereon;

(e) In the event that the City shall exercise its option to purchase the Trustee's leasehold interest in the Leased Property and terminate the Lease Term upon payment of the Purchase Option Price, to the City, or, at the option of the City, as a reduction of such Purchase Option Price;

(f) At the option of the City, in reduction of the final and, to the extent sufficient therefor, the next preceding payments of Base Rentals (in inverse order) payable by the City under the Lease; or

(g) To be deposited in escrow for the payment or defeasance of the Certificates pursuant to Article 6 hereof.

Notwithstanding the foregoing or any other provisions in this Indenture, to the extent that the Reserve Fund is funded in whole or in part with a Qualified Surety Bond, the Trustee shall draw on any such Qualified Surety Bond only for the purpose of paying the principal of or interest on the Certificates secured by such Qualified Surety Bond to the extent of any deficiency in the Base Rental Fund and for no other purposes, unless approved in writing by the provider of such Qualified Surety Bond.

The City may at any time substitute (i) cash or Permitted Investments for a Qualified Surety Bond, (ii) a Qualified Surety Bond for cash or Permitted Investments, or (iii) a Qualified Surety Bond for another Qualified Surety Bond so long as the amount on deposit in the Reserve Fund after any such substitution is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, or any other provisions contained herein, no Qualified Surety Bond shall be accepted by the Trustee for substitution for cash or Permitted Investments unless the Trustee has received an opinion of Special Counsel to the effect that such substitution and the intended use by the City of the cash or Permitted Investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

For the purposes of determining the amount on deposit in the Reserve Fund, a Qualified Surety Bond shall be valued at the amount available to be drawn thereunder. If the Reserve Fund contains both cash and a Qualified Surety Bond, all cash held in the Reserve Fund shall be applied to the purposes of the Reserve Fund before a demand is made on the Qualified Surety Bond. In the event that the Reserve Fund contains two or more Qualified Surety Bonds, demands shall be made on such Qualified Surety Bonds on a pro-rata basis. All Revenues available for replenishment of the Reserve Fund shall be applied first to reimburse the providers of the Qualified Surety Bonds, and second to replenish cash in the Reserve Fund.

To the extent that draws are made on a Qualified Surety Bond that has been deposited in the Reserve Fund, the City has agreed to make any required payments to the provider of such Qualified Surety Bond as Additional Rentals. The City has further agreed that failure by the City to budget and appropriate moneys for the payment of Additional Rentals shall constitute an Event of Nonappropriation

Section 3.05 Rebate Fund. A special fund is hereby created and established to be held by the Trustee, and to be designated the "City of Greeley, Colorado, 2026 Lease Purchase Agreement, Rebate Fund" (the "Rebate Fund"). To the extent necessary to comply with the

provisions of the Tax Certificate, the Trustee shall transfer into the Rebate Fund investment income on moneys in any fund created hereunder (except any defeasance escrows) in the following order: first from the Construction Fund, then from the Base Rentals Fund. In addition to the deposit of investment income as provided herein, there shall be deposited into the Rebate Fund moneys received from the City as Additional Rentals for rebate payments pursuant to the Lease; moneys transferred to the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 3.05; and all other moneys received by the Trustee when accompanied by directions that such moneys are to be paid into an account of the Rebate Fund. The City will cause (or direct the Trustee to cause) amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the address and times provided in the Tax Certificate, and in the amounts calculated to ensure that the City's rebate obligations are met, in accordance with the City's tax covenants in Section 11.5 of the Lease. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury.

If, at any time after the Trustee receives instructions by the City to make any payments from the Rebate Fund, the Trustee determines that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive Additional Rentals or there is insufficient investment income on moneys in any fund created hereunder so as to make the amount on deposit in the appropriate account in the Rebate Fund sufficient for its purpose, the Trustee shall transfer moneys to the Rebate Fund from the following funds in the following order of priority: the Reserve Fund (to the extent it is cash-funded), and the Base Rentals Fund. Any moneys so advanced from the Reserve Fund shall be included in the City's estimates of Additional Rental for the ensuing Fiscal Year pursuant to the Lease and shall be repaid to the fund from which advanced upon payment to the Trustee of such Additional Rentals. Upon receipt by the Trustee of an opinion of Special Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the Tax Certificate, such excess shall be transferred to the Base Rentals Fund.

The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report. The City may, at its own expense, retain an independent firm of professionals in such area to calculate such rebate amounts.

Notwithstanding the foregoing, in the event that the Lease has been terminated or the City has failed to comply with Section 11.5 thereof so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above-described funds in such combination as the Trustee shall determine to be in the best interests of the Certificate Owners.

Section 3.06 Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and designated the "City of Greeley, Colorado, 2026 Lease Purchase Agreement, Costs of Execution and Delivery Fund." Upon the delivery of the Certificates there shall be deposited into the Costs of Execution and Delivery Fund from the net proceeds of the Certificates the amount directed by Section 3.01(c) hereof. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee upon either (i) receipt of a requisition for the provision of Costs of Execution and Delivery of the Certificates approved in writing by the City Representative (a) stating the payee, the amount to be paid, method of payment,

and the purpose of the payment and (b) certifying that the amount to be paid is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Execution and Delivery Fund, or (ii) as provided in a closing memorandum prepared by the Underwriter and signed by the City Representative. The Trustee may conclusively rely on requisitions (or the closing memorandum) submitted in accordance with this Section as complete authorization for the disbursements made pursuant thereto and shall not be responsible for any representations or certifications made therein.

Any moneys held in the Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Upon the final payment of all Costs of Execution and Delivery, as certified in writing by the City Representative, the Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the City to be used to pay costs of the Project, or shall credit such moneys to the Base Rentals Fund, as directed in writing by the City Representative. Any amounts remaining in the Costs of Execution and Delivery Fund 90 days after the execution and delivery of the Certificates shall be credited to the Base Rentals Fund or used to pay costs of the Project, as directed in writing by the City Representative.

Section 3.07 Construction Fund.

(a) A special fund is hereby created and established with the Trustee to be designated as the “City of Greeley, Colorado, Civic Campus Project Construction Fund.”

(b) Moneys on deposit in the Construction Fund shall be disbursed by the Trustee, upon the written direction of the City Representative, to pay the Costs of the Project for the Project as set forth in Article 7 of the Lease.

(c) Prior to the Completion Date, (i) all income earned from the investment of moneys in the Construction Fund shall be retained in the Construction Fund; provided, however, income from the Construction Fund may be transferred to the Rebate Fund if required by Section 3.05 hereof, and (ii) all such income shall be reinvested or used for purposes of the Construction Fund until transferred, if applicable, as provided in subsections (d) and (e) of this Section.

(d) Any moneys remaining in the Construction Fund on the Completion Date, except for amounts set aside by the Trustee to pay remaining Costs of the Project relating to the Project as provided in the Certificate of Completion (in form provided in **Exhibit F** to the Lease) filed with the Trustee by the City Representative, shall be transferred to the City to be used to pay any other Costs of the Project of the Project or to the Base Rentals Fund and used for the purposes of such Fund.

(e) Any moneys held in the Construction Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Section 3.08 Reserved.

Section 3.09 Moneys to be Held in Trust. The ownership of the Base Rentals Fund, the Reserve Fund, the Construction Fund, the Costs of Execution and Delivery Fund, and all accounts within such Funds and any other fund or account created hereunder (except for any defeasance escrow account) shall be held in trust by the Trustee for the benefit of the Owners of the Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.05 hereof.

Section 3.10. Nonpresentment of Certificates. Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of three years after the final due date of any Certificate (during which three year period such moneys shall not be required to be invested by the Trustee), whether the final date of maturity or the final redemption date, shall, upon the written request of the City, and if the City shall not at the time, to the extent the Trustee has received notice of a default in accordance with Section 8.05 hereof, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates or under the Lease, be paid to the City and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations, and (c) subject to the City's Appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to the City as an overpayment of Base Rentals.

Section 3.11 Repayment to the City from the Trustee. After payment in full of the Certificates, the interest thereon, any premium thereon, the fees, charges and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder, any amounts remaining in the Base Rentals Fund, the Reserve Fund, the Construction Fund, and the Costs of Execution and Delivery Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and any defeasance escrow accounts) shall be paid to the City upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals. After payment of all amounts due and owing the federal government held in the Rebate Fund, if any, any excess amounts in the Rebate Fund shall be paid to the City.

ARTICLE 4
REDEMPTION OF CERTIFICATES

Section 4.01 Optional Redemption.

(a) The Certificates maturing on or prior to December 1, 20[___], are not subject to optional redemption prior to their respective maturity dates. The Certificates maturing on and after December 1, 20[___], are subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 20[___], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium.

(b) In the case of a Prepayment in part of Base Rentals under the Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the City Representative pursuant to Section 6.2(a) of the Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after such Optional Redemption. For such confirmation, the Trustee may rely on a certification of the City Representative or other person as provided in Section 8.07.

Section 4.02 Mandatory Sinking Fund Redemption.

(a) The Certificates maturing on December 1, 20[___] and December 1, 20[___] (the "Term Certificates") are subject to mandatory sinking fund redemption at a price equal to the principal amount so redeemed plus accrued interest thereon to the redemption date. Such Term Certificates are to be selected by lot in such manner as the City shall determine (giving proportionate weight to Certificates in denominations larger than \$5,000).

As and for a sinking fund for the redemption of the Term Certificates maturing December 1, 20[___], there shall be redeemed (after any credits as described below) from amounts on deposit in the Base Rentals Fund on the following dates the following principal amounts of the Term Certificates maturing December 1, 20[___]:

<u>Date</u>	<u>Principal Amount</u>
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(*Final Maturity)

As and for a sinking fund for the redemption of the Term Certificates maturing December 1, 20[___], there shall be redeemed (after any credits as described below) from amounts on deposit in the Base Rentals Fund on the following dates the following principal amounts of the Term Certificates maturing December 1, 20[___]:

<u>Date</u>	<u>Principal Amount</u>
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(*Final Maturity)

(b) On or before the 30th day prior to each such sinking fund payment date, the Trustee shall proceed to call the Term Certificates indicated above (or any Term Certificate or Certificates issued to replace such Term Certificates) for redemption from the sinking fund on the next December 1 and give notice of such call without other instruction or notice from the City. The amount of each sinking fund installment may be reduced by the principal amount of any Term Certificates of the maturity and interest rate which are subject to sinking fund redemption on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the City.

Section 4.03 Extraordinary Mandatory Redemption. If the Lease is terminated by reason of the occurrence of:

(a) an Event of Nonappropriation, or

(b) an Event of Lease Default, or

(c) in the event that (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property has been taken by eminent domain by any governmental body, or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent, or (4) title to or the use of all or any part of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property, and the City does not appropriate sufficient funds for such purpose or cause the Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to this Indenture for such purpose, then all Outstanding Certificates are required to be called for redemption, except as hereinafter provided. If called for redemption, as described herein, the Outstanding Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as described below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under this Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, an Event of Nonappropriation (and therefore an Event of Indenture Default) shall be deemed to have occurred in accordance with Section 10.3 of the Lease, and the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as provided in Section 8.01(d) of this Indenture, without any further demand or notice, shall exercise all or any combination of Lease Remedies as provided in the Lease and the

Outstanding Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Outstanding Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES ARE REDEEMED PURSUANT TO THIS SECTION 4.03 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUSTEE OR THE CITY.

Notwithstanding the foregoing or any other provisions to the contrary in the Lease or this Indenture, if the Net Proceeds resulting from the exercise of such Lease Remedies are insufficient to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Outstanding Certificates, and upon indemnification as provided in Section 8.01(d) of this Indenture, shall determine that the Certificates shall not be subject to extraordinary mandatory redemption under this Section 4.03, in which event the Trustee will not apply any Net Proceeds or other available moneys to the redemption of any Outstanding Certificates prior to their respective maturity dates. In such event, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the Outstanding Certificates on the regularly scheduled maturity and Interest Payment Dates of the Certificates.

Section 4.04 Partial Redemption. The Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any Certificate of denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of

Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

Section 4.05 Notice of Redemption. Whenever Certificates are to be redeemed under any provision of this Indenture, the Trustee shall, not less than 30 and not more than 60 days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.03, which notice shall be immediate), give notice of redemption to all Owners of all Certificates to be redeemed by electronic means or by first class mail, postage prepaid, at their registered addresses or in the event that the Certificates to be redeemed are registered in the name of the Depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the Depository. In addition, the Trustee shall at all reasonable times make available to the City and any Certificate Owner, including the Depository, if applicable, information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;
- (3) in the event the redemption is occurring under Section 4.01 hereof, state that the City has given notice of its intent to exercise its option to purchase the Trustee's leasehold interest or prepay Base Rentals under the Lease;
- (4) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date; and
- (5) state that on the redemption date the Certificates called for redemption will be payable at the designated corporate trust office of the Trustee and that from that date interest will cease to accrue.

The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Certificate Owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established pursuant to this Indenture.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Certificates called for redemption in the same manner as the original redemption notice was given.

Section 4.06 Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay the Certificates called for redemption, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in certain cases as set forth above may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the

Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption. Payments in full redemption shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest, and premium, if any.

ARTICLE 5 INVESTMENTS

Section 5.01 Investment of Moneys. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Reserve Fund, the Construction Fund, the Rebate Fund, the Costs of Execution and Delivery Fund, or any other fund or account created hereunder (other than any defeasance escrow accounts) shall be deposited or invested and reinvested by the Trustee, at the written direction of the City Representative, in Permitted Investments; provided, however, that the City shall not direct the Trustee to make any deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee. Except as otherwise provided herein and in Section 3.05 hereof, deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Any interest or other gain from any fund or account created hereunder (except any defeasance escrows) shall be deposited to the Rebate Fund to the extent required and permitted pursuant to Section 3.05 hereof. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

For purposes of rebate compliance, the Trustee shall track investments allocated to the Reserve Fund which are purchased with the proceeds of a different series of Certificates or investment income therefrom.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate.

The Trustee may rely upon the City's written direction as to both the suitability and the legality of the directed investments. The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article 5.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

If the Trustee is not provided written directions concerning investment of moneys held in the Funds, the Trustee shall hold such funds uninvested. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the City shall confirm that the investment transactions identified therein accurately reflect the investment directions of the

City, unless the City notifies the Trustee in writing to the contrary within 30 days of the date of delivery of such statement.

It is specifically provided herein that the Trustee may purchase or invest in shares of any investment company provided that such investments are Permitted Investments at the time of such investment and that such investment: (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial or other services for compensation); (ii) invests substantially all of its assets in short term high quality money market instruments, limited to obligations issued or guaranteed by the United States, or repurchase agreements backed by such obligations; and (iii) maintains a constant asset value per share.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Indenture, the City waives receipt of such confirmations, to the extent permitted by law. The Trustee shall furnish a statement of security transactions on its regular monthly reports to the City.

Section 5.02 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account (except defeasance escrows), Permitted Investments shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts (except defeasance escrows, and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund), valuation shall occur as of December 31 of each year. The Reserve Fund, to the extent it is cash-funded, shall also be valued as of December 31 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. The Trustee shall calculate the value of investments on deposit in the Reserve Fund and the City, at the written request of the Trustee, shall calculate the value of investments in all other funds and accounts held pursuant to this Indenture.

ARTICLE 6 DEFEASANCE AND DISCHARGE

Section 6.01 Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all the Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same (or, in the case of redemption of the Certificates pursuant to Section 4.03 of this Indenture, if full or partial payment of the Certificates and interest thereon is made as provided in Section 4.03 of this Indenture), together with all other sums payable hereunder relating to the Certificates, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall (1) release the Site Lease and transfer and convey the Trustee's leasehold interest in the Leased Property to the City as provided by Article 12 of the Lease, (2) release the Lease and this Indenture, (3) execute such documents to evidence such releases as may be reasonably required by the City, and (4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held in the Rebate Fund or in any defeasance escrow accounts. If payment or provision therefor is made with respect to less than all of the Certificates, the particular Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by the City.

(b) Provision for the payment of all or a portion of the Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, either moneys in an amount which shall be sufficient, and/or Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, concurrently deposited in trust, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates in full on the maturity or redemption date thereof unless fully funded with cash.

(c) Neither the Federal Securities nor the moneys deposited in the Base Rentals Fund or separate escrow account or trust account pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or portions thereof; provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose.

(d) Whenever moneys or Federal Securities shall be deposited with the Trustee or a separate escrow agent for the payment or redemption of any Certificates more than 45 days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall give a notice by electronic or other means stating that such moneys or Federal Securities have been deposited and

identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held, or if such Certificates are registered in the name of the Depository, such notice may be sent, in the alternative, by electronic means in accordance with the regulations of the Depository.

(e) At such time as any Certificate shall be deemed paid as provided in (b) above, such Certificate shall no longer be secured by or entitled to the benefits of this Indenture, the Lease or the Site Lease, except for the purpose of exchange and transfer and any payment from such cash or Federal Securities deposited with the Trustee.

ARTICLE 7

EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01 Events of Indenture Default Defined. Each of the following shall be an Event of Indenture Default:

- (a) failure to pay the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption;
- (b) failure to pay any installment of interest on any Certificate when the same shall become due and payable;
- (c) the occurrence of an Event of Nonappropriation; or
- (d) the occurrence of an Event of Lease Default.

Upon the occurrence of any Event of Indenture Default of which the Trustee is required to take notice or receive notice pursuant to Section 8.05, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation which is cured by the City within 30 days of the receipt of notice by the Trustee as provided by Section 6.4(b) of the Lease, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in the preceding sentence.

Section 7.02 Remedies. If any Event of Indenture Default occurs and is continuing, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as provided in Section 8.01(d) of this Indenture, without any further demand or notice, enforce for the benefit of the Owners of the Certificates each and every right of the Trustee as the lessee under the Site Lease and the lessor under the Lease. In exercising such rights of the Trustee and the rights given the Trustee under this Article 7 and Article 8, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as provided in Section 8.01(d) of this Indenture, take such action as, in the judgment of the Trustee upon advice of its counsel, would best serve the interests of the Owners of the Certificates, including calling the Certificates for redemption prior to their maturity in the manner and subject to the provisions of Article 4 hereof and exercising the Lease Remedies provided in the Lease, provided however that such action shall not include consequential or punitive damages against the City.

Section 7.03 Legal Proceedings by Trustee. If any Event of Indenture Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and receipt of indemnity to its satisfaction, shall, in its capacity as Trustee hereunder:

- (a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trustee in respect of

the Trustee's leasehold interests in the Leased Property including its rights as lessor under the Lease and as lessee under the Site Lease and its rights under this Indenture and to enforce the provisions of this Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

(b) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Certificates; or

(c) Take any other action at law or in equity that may appear necessary or desirable to enforce the rights of the Owners of the Certificates.

Section 7.04 Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any Event of Indenture Default is discontinued or is determined adversely to the Trustee, then the Owners of the Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

Section 7.05 Owners of Certificates May Direct Proceedings. The Owners of a majority in aggregate principal amount of Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners of the Certificates.

Section 7.06 Limitations on Actions by Owners of Certificates. No Owner of the Certificates shall have any right to pursue any remedy hereunder unless:

- (a) the Trustee shall have been given written notice of an Event of Indenture Default;
- (b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to Trustee as provided in Section 8.01(d) hereof; and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the Trustee shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 7.07 Trustee May Enforce Rights Without Possession of Certificates. All rights under this Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative

thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

Section 7.08 Remedies Not Exclusive. Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.09 Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article 7 may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 Application of Moneys in Event of Indenture Default. Any moneys received, collected or held by the Trustee following an Event of Indenture Default and any other moneys held as part of the Trust Estate (except for moneys held in the Rebate Fund or any defeasance escrow account) shall be applied in the following order:

(a) To the payment of the reasonable costs of the Trustee, including, but not limited to, its Counsel fees, and disbursements of the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one Certificate over another or of any installment of interest over any other installment of interest; and

(c) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the City.

ARTICLE 8 CONCERNING THE TRUSTEE

Section 8.01 Duties of the Trustee.

(a) The Trustee hereby accepts the provisions of the Site Lease, the Lease and this Indenture and accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the express terms and conditions set forth in the Site Lease, the Lease and this Indenture, and no implied covenants or obligations shall be read into this Indenture, the Site Lease or the Lease against the Trustee.

(b) The Trustee hereby covenants for the benefit of the Owners of the Certificates that the Trustee will observe and comply with its obligations under the Site Lease, the Lease and this Indenture.

(c) After the occurrence of an Event of Default, the Trustee shall, subject to this Section 8.01, at all times, to the extent permitted by law, defend, preserve and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all persons whomsoever.

(d) Before taking any action hereunder or under the Lease or Site Lease, the Trustee may require that satisfactory indemnity be furnished to it by the Certificate Owners for the reimbursement of all costs and expenses (including without limitation attorney's fees and expenses) which it may incur and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or resolution related to the protection of the environment or hazardous substances, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(e) The Trustee, prior to the occurrence of an Event of Indenture Default and after the curing of all Events of Indenture Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture.

Section 8.02 Liability of Trustee; Trustee's Use of Agents.

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith, provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, receivers, officers or employees, and shall be entitled to the advice or opinion of Counsel concerning all matters involving the Trustee's duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may conclusively rely and act upon the opinion or advice of any attorney engaged by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or

omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage resulting from any action or omission taken by its agents, officers, and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer, or employee.

(c) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(d) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Leased Property.

(e) The Trustee shall not be liable for actions taken at the direction of Owners pursuant to the provisions of Article 7.

(f) Any person hired by the Trustee to enforce Lease Remedies shall be considered the Trustee's agent for the purposes of this Section.

(g) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect to the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Site Lease, the Lease or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or collecting any insurance moneys, or for the sufficiency of the security for the Certificates issued hereunder or intended to be secured hereby, or for the value of or title to the Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City, except as provided herein; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the City under the Site Lease or the Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(h) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds and investments held by the Trustee), or the validity or sufficiency of this Indenture or of the Certificates. The Trustee shall not be accountable for the use of any proceeds of any Certificates executed and delivered hereunder, provided that the Trustee shall comply with the provisions of this Indenture related to the requisition of such proceeds that are deposited in the Costs of Execution and Delivery Fund and the Construction Fund. The Trustee shall not be accountable for the use or application of any Certificates or the proceeds thereof or of any money paid to or upon the order of the City under any provisions of this Indenture or the Lease.

(i) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the City by the City Representative or such other person as may be designated for such

purpose by ordinance or resolution of the Council, as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in Section 8.05 hereof, or of which by said subsection it is deemed to have been notified, the Trustee may rely upon a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(j) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except that the Trustee is responsible for investing moneys in funds held hereunder in compliance with the written investment direction of the City Representative.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Notwithstanding any other provision hereof, the Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder or any other documents related to this Indenture unless it has received assurances from the Owners of the Certificates or indemnity from the Owners of the Certificates satisfactory to it that it will be repaid.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any preliminary official statement, official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Certificates except to the extent that such statement was provided by the Trustee for inclusion in such document. and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, registrar, or Paying Agent.

(p) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the City pertaining to the Leased

Property and the Certificates, and to take such memoranda from and in regard thereto as may be desired.

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts or war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(r) The Trustee is authorized and directed to enter into the Site Lease and the Lease, solely in its capacity as Trustee under this Indenture.

(s) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur and liability, financial or otherwise, in performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(t) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange therefor or upon transfer or in place thereof.

Section 8.03 Representations and Covenants of Trustee. The Trustee represents, warrants and covenants as follows:

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title and interest in and to (i) the Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the Lease or the Site Lease, and/or (iii) the Leased Property and any reversion therein or any of the Trustee's other rights under the Lease or the Site Lease or assign, pledge, mortgage, encumber or grant a security interest in the Trustee's right, title and interest in, to and under the Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(b) To the knowledge of the Trustee, neither the execution and delivery of the Lease, the Site Lease and this Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated

thereby or hereby conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease and the Site Lease or to execute this Indenture, and perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date this Indenture is executed and delivered.

(d) The Trustee covenants and agrees to comply with any applicable requirements for the Trustee set forth in the Tax Certificate as directed in writing by the City.

Section 8.04 Compensation. The Trustee shall be entitled to payment and reimbursement for its reasonable fees for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, agent and Counsel fees and other ordinary expenses for its services rendered hereunder as and when the same become due and all expenses reasonably made or incurred by the Trustee in connection with such services as and when the same become due, as provided in Section 6.2 of the Lease. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall be entitled to payment and reimbursement of the reasonable fees and charges of the Trustee as Paying Agent and as registrar for the Certificates.

Section 8.05 Notice of Default; Right to Investigate. If an Event of Indenture Default occurs of which the Trustee is by this Section required to take notice, the Trustee shall, within 30 days after it receives notice thereof, give written notice by electronic means or by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be required to take notice or be deemed to have notice of any default unless it has been notified in writing of such default by the City or the Owners of at least 25% in aggregate principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the Site Lease, the Lease and the Leased Property.

Section 8.06 Obligation to Act on Defaults. If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has notice pursuant to Section 8.05, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in its exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs; provided, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 8.07 Reliance on Requisition, etc. The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any written requisition, resolution, notice, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee may rely conclusively on any such certificate or other document and shall not be required to make any independent investigation in connection therewith.

The Trustee shall be entitled to rely upon the advice and opinions of Counsel and shall not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in substitution thereof.

Section 8.08 Trustee May Own Certificates. The Trustee, in its individual or any other capacity, may in good faith buy, sell, own and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not the party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 8.09 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon the advice and opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.10 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the City not less than 60 days before the date when it is to take effect; provided notice of such resignation is sent by electronic means or mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. If no successor Trustee is appointed within 60 days following the date designated for the resignation of the Trustee, the resigning Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

Section 8.11 Removal of Trustee. Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by the City or by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding,

upon written notice being filed with the Trustee, the City and the Owner of each Outstanding Certificate at the address shown on the registration books. Such removal shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

Section 8.12 Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the City shall appoint a successor and shall cause a notice of such appointment to be sent by electronic means or mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If the City fails to make such appointment within 30 days after the date notice of resignation is filed, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding may do so. If the Owners have failed to make such appointment within 60 days after the date notice of resignation is filed, the Trustee may petition a court of competent jurisdiction to make such appointment.

Section 8.13 Qualification of Successor. Any successor trustee shall be a national or State bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

Section 8.14 Instruments of Succession. Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under this Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust under this Indenture, with like effect as if originally named Trustee herein and thereupon the duties and obligations of the Trustee ceasing to act shall cease and terminate. The Trustee ceasing to act under this Indenture shall pay over to the successor trustee all moneys held by it under this Indenture; and, upon request of the successor trustee, the Trustee ceasing to act shall, upon payment of the fees and expenses owed to the Trustee ceasing to act, execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers, and trusts under this Indenture of the Trustee ceasing to act.

Section 8.15 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger or consolidation of its corporate trust business to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.16 Intervention by Trustee. In any judicial proceeding to which the Trustee is not party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and upon being furnished satisfactory indemnity. The rights and

obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.17 Books and Records of the Trustee; Trustee Record Keeping. The Trustee shall keep such books and records relating to the Site Lease and the Lease and Funds and Accounts created under this Indenture as shall be consistent with industry practice and make such books and records available for inspection by the City, at all reasonable times and for six years following the discharge of this Indenture according to Article 6 hereof.

Section 8.18 Environmental Matters. Any real property or interest in real property constituting any portion of the Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Trust Estate, prior to an Event of Indenture Default, shall be performed as Trustee on behalf of the Owners of the Certificates without any duty to monitor or investigate whether the real property constituting any portion of the Trust Estate complies with environmental laws or is subject to any Hazardous Substance.

(b) Following an Event of Indenture Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage, or disposal of any Hazardous Substance on, under or about real property constituting any portion of the Trust Estate gives rise to any liability or potential liability under any federal, State of Colorado, local or common law, or devalues or threatens to devalue such real property, the Trustee may, after being adequately indemnified pursuant to Section 8.01(d), take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of Hazardous Substances, or to bring about or maintain such real property's compliance with federal, State of Colorado, or local environmental laws and regulations. The Trustee has the right to take no action and, in such event no fiduciary duty exists which imposes any obligation for action with respect to the Trust Estate or any portion thereof if the Trustee determines to take no action for, including that any such action could adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified, or local environmental laws and regulations.

ARTICLE 9
SUPPLEMENTAL INDENTURES AND
AMENDMENTS OF THE LEASE AND SITE LEASE

Section 9.01 Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent. The Trustee may, with the written consent of the City, but without the consent of or notice to the Owners, enter into such indentures or agreements supplemental hereto, for any one or more or all of the following purposes:

- (a) to grant additional powers or rights to the Trustee;
- (b) to make any amendments necessary or desirable to obtain or maintain a rating from any Rating Agency rating the Certificates;
- (c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.08 hereof;
- (d) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates; or
- (e) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein or to make such other amendments to this Indenture which do not materially adversely affect the interests of the Owners of the Certificates.

Section 9.02 Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.

(a) Exclusive of supplemental indentures and amendments covered by Section 9.01 hereof, the written consent of the City and the consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, shall be required for any indenture or indentures supplemental hereto.

(b) Notwithstanding the foregoing, without the consent of the Owners of all of the Certificates at the time Outstanding nothing herein contained shall permit, or be construed as permitting:

(i) A change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(ii) The deprivation of the Owner of any Certificate then Outstanding of the interest created by this Indenture (other than as originally permitted hereby) without the consent of the Owner of such Certificate;

(iii) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates (except with respect to the possible subordination of Additional Certificates); or

(iv) A reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture.

If at any time the City shall request the Trustee to enter into a supplemental indenture which requires the consent of the Certificate Owners as provided herein, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by electronic means or mailed to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the required consents have been furnished to the Trustee as herein provided, no Certificate Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

In executing or accepting any supplemental indenture permitted by Sections 9.01 or 9.02, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that (a) the execution of such supplemental indenture is permitted by and in compliance with this Indenture, (b) the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Certificates and (c) such supplemental indenture will, upon the execution and delivery thereof, be a valid and binding obligation of the City.

Section 9.03 Amendment of the Lease and the Site Lease.

(a) The Trustee and the City shall have the right to amend the Lease and the Site Lease, without the consent of or notice to the Owners of the Certificates, for one or more of the following purposes:

(1) to add covenants of the Trustee or the City or to grant additional powers or rights to the Trustee;

(2) to make any amendments necessary or desirable to obtain or maintain a rating from any Rating Agency of the Certificates;

(3) in order to more precisely identify the Leased Property, including any substitutions, additions or modifications to the Leased Property as the case may be, as may be authorized under the Site Lease and the Lease;

(4) to make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with Section 2.08 hereof;

(5) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates; or

(6) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other amendments to the Lease or the Site Lease which do not materially adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or the City proposes to amend the Lease or the Site Lease in any way other than as set forth in Section 9.03(a) above, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Outstanding Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the Lease, or (2) change the Base Rentals Payment Dates, or (3) change any of the prepayment provisions of the Lease.

(c) In executing or accepting any supplemental lease permitted by this Section 9.03 the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that (a) the execution of such supplemental lease is permitted by and in compliance with this Indenture, (b) the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Certificates and (c) such supplemental indenture will, upon the execution and delivery thereof, be a valid and binding obligation of the City.

ARTICLE 10 MISCELLANEOUS

Section 10.01 Evidence of Signature of Owners and Ownership of Certificates. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the Owner of any Certificate shall be conclusive upon and shall bind all future Owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

Section 10.02 Inspection of the Leased Property. Under the Lease, the Trustee and its duly authorized agents (a) have the right, but not the duty, on reasonable notice to the City, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and (b) are permitted, but have no obligation, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the Leased Property.

Section 10.03 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the City, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the City, the Trustee and the Owners.

Section 10.04 Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 10.05 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Indenture.

Section 10.06 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 10.07 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.08 Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated below, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the City or the Trustee, as the case may be.

if to the City,

City of Greeley, Colorado
1100 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
7222 E. Layton Avenue
Denver, Colorado 80237
Attention: Corporate Trust and Escrow Services

The City and the Trustee may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.09 Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Trustee shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 10.10 Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a day other than a Business Day such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.11 Undertaking to Provide Ongoing Disclosure. The City has covenanted in Section 11.6 of the Lease to comply with the terms of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure by the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Indenture Default and the rights and remedies provided by this Indenture upon the occurrence of an Event of Indenture Default shall not apply to any such failure. The Trustee shall have no power or duty to enforce the obligations of the City under the Continuing Disclosure Certificate.

Section 10.12 Electronic Storage and Execution. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture on behalf of the City, the Trustee or any Owner are hereby authorized to execute this the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

IN WITNESS WHEREOF, the Trustee has caused this Indenture to be executed all as of the date first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
[Senior Vice President] – Zions Bank Division

EXHIBIT A
FORM OF CERTIFICATES

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee 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.

CERTIFICATE OF PARTICIPATION,
SERIES 2026

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated {{CLOSINGDATE}}, 2026, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee

No. R-_____ \$_____

Interest Rate	Maturity Date	Dated Date	CUSIP Number
%	December 1, 20__	{{CLOSINGDATE}}, 2026	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Series 2026 (this “Certificate”), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement (the “Lease”) dated as of {{CLOSINGDATE}}, 2026, between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of {{CLOSINGDATE}}, 2026, by the Trustee, for the registered owners of the Certificates of Participation, Series 2026 (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay, directly to the Trustee, Base Rentals in consideration of the City’s right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, and to all of the provisions of which Site Lease, Lease and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees.

Additional Certificates may be executed and delivered pursuant to the Indenture without consent of or notice to the owners of the Certificates and upon the satisfaction of certain conditions and limitations. Such Additional Certificates, together with the Certificates, are referred to herein as the “Certificates.” Additional Certificates will evidence interests in rights to receive Revenues, including Base Rentals, without preference, priority or distinction of any Certificates, including the Certificates, over any others, however, insurance and other credit facilities may be applicable only to particular series of Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee with the written consent of the Owners of a majority in aggregate principal amount of the Certificates outstanding, and may be amended without such consent under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are materially adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner’s proportionate share of any payment of Revenues in accordance with the terms of such Owner’s Certificate.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). The interest hereon is payable at the interest rate from the Dated Date (specified above) on [December 1], 2026, and semiannually thereafter on June 1 and December 1 in each year (the “Interest Payment Dates”). Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS

CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Certificate is issued under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State of Colorado and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: {{CLOSINGDATE}}, 2026.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed:

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

Address of Transferee:

Social Security or other tax
identification number of transferee:

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

(End Form of Assignment)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Certificate have been prepaid in accordance with the terms of the Indenture authorizing the execution and delivery of this Certificate.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End Form of Certificates)

(i) 100447600.v4

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered on [August 13], 2026, by the City of Greeley, Colorado (the “Issuer”) in connection with the authorization, execution, and delivery of the Lease Purchase Agreement, dated as of [August 13], 2026 (the “Lease”), between Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture described herein (the “Trustee”), as lessor, and the Issuer, as lessee, and the execution and delivery of the Certificates of Participation, Series 2026, in the aggregate principal amount of \$[_____] (the “Certificates”). The Certificates are being issued pursuant to the Indenture of Trust, dated as of [August 13], 2026 (the “Indenture”) executed by the Trustee. The Issuer covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Fiscal Year” shall mean the period beginning on January 1 of a calendar year and ending on December 31 of the same calendar year, or such other 12-month period as may be adopted by the Issuer in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement prepared in connection with the Certificates.

“Participating Underwriter” shall mean the original underwriter of the Certificates required to comply with the Rule in connection with an offering of the Certificates.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 9 months following the end of the Issuer's Fiscal Year, commencing 9 months following the end of the Issuer's Fiscal Year ending December 31, 2026, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 5 business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if any). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the Issuer: it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Certificates.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the events listed below with respect to the Certificates. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Certificates:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment 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 Certificates, or other material events affecting the tax status of the Certificates;

(7) Modifications to rights of Certificate holders, *if material*;

(8) Certificate calls, *if material*, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Certificates, *if material*;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 trustee or the change of name of a trustee, *if material*;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official 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 obligated person.

(15) Incurrence of a financial obligation² of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Certificates; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Certificates.

SECTION 8. Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the Issuer and the Dissemination Agent.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

(b) In addition to the filing duties on behalf of the Issuer described in this Disclosure Certificate, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the Issuer that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section (3)(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Certificates, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture or the Lease, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and

beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

[Signature page follows.]

DATED the date first above written.

CITY OF GREELEY, COLORADO

By: _____
Mayor

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Greeley, Colorado
Name of Issue: \$[] Certificates of Participation, Series 2026
Date of Issuance: [August 13], 2026
CUSIP Number: [] ____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by the Continuing Disclosure Certificate dated [August 13], 2026. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

CITY OF GREELEY, COLORADO

By: _____

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

See page -iv- of the Official Statement

CERTIFICATE PURCHASE AGREEMENT

\$\$\$PAR\$\$\$

CERTIFICATES OF PARTICIPATION, SERIES 2026

Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated {{ClosingDate}}, 2026, between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, solely in its capacity as Trustee under the Indenture, as lessor, and the CITY OF GREELEY, COLORADO, as lessee

City of Greeley, Colorado
1100 10th Street
Greeley, Colorado 80631

Zions Bancorporation, National Association
7222 East Layton Avenue
Denver, CO 80237

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and descriptions contained in this Certificate Purchase Agreement and the appendices hereto (this “Agreement”), and upon the terms and conditions contained in this Agreement, {{Underwriter}} (the “Underwriter”), acting on its own behalf and not acting as fiduciary or agent for you or for the City of Greeley, Colorado (the “City”), hereby agrees to purchase \$\$\$PAR\$\$\$ aggregate principal amount of Certificates of Participation, Series 2026 (the “2026 Certificates”), evidencing proportionate interests in the base rentals and other revenues under an annually renewable Lease Purchase Agreement dated as of {{ClosingDate}}, 2026 (the “Lease”), between Zions Bancorporation, National Association, solely in its capacity as trustee (the “Trustee”), as lessor, and the City pursuant to an Indenture of Trust dated as of {{ClosingDate}}, 2026 (the “Indenture”), executed and delivered by the Trustee.

The City will use the proceeds from the sale of the 2026 Certificates to: (i) acquire, construct, install, equip and improve of certain public facilities, including, without limitation, the construction of a new downtown civic campus, including City Hall, with associated amenities and supporting public improvements needed or desired in connection therewith (collectively, the “Project”); and (ii) pay the costs of issuing the 2026 Certificates.

The 2026 Certificates will be executed and delivered under and secured as provided in the Indenture, and will be subject to redemption and will contain other terms as set forth in the Indenture and the hereinafter defined Official Statement. The 2026 Certificates will have the maturities, interest rates, optional redemption provisions, and [mandatory sinking fund provisions] as set forth in Appendix A to this Agreement.

All capitalized terms used but not defined herein shall have the meanings defined in the Lease and the Indenture, unless the context clearly indicates otherwise.

Section 1. Purchase and Sale of the 2026 Certificates. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Trustee, and the Trustee hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the 2026 Certificates. Inasmuch as this purchase and sale represents a negotiated transaction, the City acknowledges that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the City and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own accounts, (iv) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this Agreement and to act hereunder. The principal amount of the 2026 Certificates to be executed and delivered, the dated date therefor, the maturities, optional redemption provisions, [mandatory sinking fund provisions,] and interest rates per annum are set forth in Appendix A hereto. The 2026 Certificates shall be as described in, and shall be executed and delivered and secured under and pursuant to the Indenture, under the conditions set forth herein and the proceeds from the sale of the 2026 Certificates to the Underwriter shall be deposited as provided in the Indenture.

The purchase price for the 2026 Certificates is \$[_____], which amount includes the par amount of the 2026 Certificates of \$[_____], plus/minus an [net] original issue premium/discount of \$[_____], and less an underwriting discount of \$[_____].

Section 2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the 2026 Certificates at a price not to exceed the public offering price set forth on the cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

With respect to the establishment of the issue price of the 2026 Certificates:

(a) The Underwriter agrees to assist the City in establishing the issue price of the 2026 Certificates and shall execute and deliver to the City on the Closing Date (as defined below) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Special Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2026 Certificates. All actions to be taken by the City under this section to establish the issue price of the 2026 Certificates may be taken on behalf of the City by the City's municipal advisor, Hilltop Securities, Inc. (the "Municipal Advisor") and any notice or report to be provided to the City may be provided to the City's Municipal Advisor.

(b) [Except as otherwise set forth in Appendix A attached hereto,] the City will treat the first price at which 10% of each maturity of the 2026 Certificates (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of 2026 Certificates. If at that time the 10% test has not been satisfied as to any maturity of the 2026 Certificates, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold 2026 Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all 2026 Certificates of that maturity or (ii) the 10% test has been satisfied as to the 2026 Certificates of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Special Counsel. For purposes of this section, if 2026 Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2026 Certificates.

[(c) The Underwriter confirms that it has offered the 2026 Certificates to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Agreement, the maturities, if any, of the 2026 Certificates for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2026 Certificates, the Underwriter will neither offer nor sell unsold 2026 Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the 2026 Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2026 Certificates to the public at a price that is no higher than the initial offering price to the public.]

(d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2026 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2026 Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2026 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of 2026 Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2026 Certificates to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the 2026 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2026 Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the 2026 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2026 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 2026 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2026 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2026

Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Certificates.

(f) The Underwriter acknowledges that sales of any 2026 Certificates to any person that is a related party to an underwriter participating in the initial sale of the 2026 Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Certificates to the public); and

(iii) a purchaser of any of the 2026 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Agreement by the City and the Underwriter.

Section 3. The Official Statement.

(a) Attached hereto as Appendix C is a copy of the Preliminary Official Statement dated {{POSDate}}, 2026 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, relating to the 2026 Certificates. The final Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes as are approved by the Underwriter and the City. The final Official Statement, is hereinafter called the “Official Statement.”

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the 2026 Certificates. The Preliminary Official Statement is hereby deemed final by the City as of its date, except for the omission of such information which is dependent upon the final pricing of the 2026 Certificates for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”).

(c) The City authorizes the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the 2026 Certificates. The City hereby consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the 2026 Certificates. The City shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the City's acknowledgment of this Agreement (but, in any event, not later than within seven business days after the City's acknowledgment of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

(d) If, after the date of this Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) or (ii) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than 25 days after the "end of the underwriting period" for the 2026 Certificates), the City becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the City will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish, at the City's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with applicable law. If such notification shall be subsequent to the Closing Date, the City shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with the Municipal Securities Rulemaking Board. Unless otherwise notified in writing by the Underwriter, the City can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

Section 4. Representations, Warranties and Agreements of the Trustee. By its acceptance hereof, the Trustee hereby represents, and warrants to, and agrees with, the Underwriter and the City that:

(a) The Trustee is a national banking association that is duly organized, existing and in good standing under the laws of the United States of America, is qualified to do business in the State of Colorado and is authorized to exercise all of its corporate powers, rights and privileges, and has all necessary power to acquire a leasehold interest in the Leased Property and enter into

the Lease, this Agreement, the Indenture and the Site Lease dated as of {{ClosingDate}}, 2026 (the "Site Lease"), between the City, as lessor, and the Trustee, as lessee. The Trustee is possessed of full power to lease, own and hold real property and to lease and sublease the same as lessee from and sublessor to the City, and has duly authorized and approved the execution and delivery of the Site Lease, the Lease, this Agreement and the Indenture. The Trustee has duly authorized or will duly authorize, prior to the Closing Date, the execution and delivery by the Trustee of the Indenture, the Site Lease, the Lease and this Agreement.

(b) The Trustee has taken or will have taken, prior to the Closing Date, as hereinafter defined, all necessary action for the execution and delivery and due performance by the Trustee of this Agreement, the Site Lease, the Lease and the Indenture, and the Trustee agrees to deliver executed counterparts of this Agreement, the Indenture, the Site Lease and the Lease to the Underwriter on the Closing Date.

(c) There is no action, suit, proceeding or, to the best knowledge of the Trustee any inquiry or investigation, at law or in equity or before or by any court, public board or body, pending or, to the best knowledge of the Trustee, threatened against or affecting the Trustee (or to the best knowledge of the Trustee, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Lease, the Site Lease, this Agreement or the Indenture, or the validity of the Lease, this Agreement, the Indenture, the Site Lease or any other agreement or instrument to which the Trustee is a party and which is used in the consummation of the transactions contemplated hereby or by the Site Lease, the Lease or the Indenture.

(d) The execution and delivery of this Agreement, the Indenture, the Lease, the Site Lease and the other agreements contemplated hereby, and compliance with the provisions thereof and hereof, do not conflict with or constitute on the part of the Trustee a default of or breach under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Trustee is subject or by which the Trustee is bound.

(e) the Trustee will cooperate with the City and Special Counsel in the preparation of the Site Lease, the Lease and the Indenture, and the execution and delivery of the 2026 Certificates.

(f) Any certificate signed by any of the authorized officers of the Trustee and delivered to the Underwriter shall be deemed a representation and warranty by the Trustee to the Underwriter as to the statements made therein.

(g) The representations and warranties of the Trustee contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date.

Section 5. Representations and Warranties of the City. On or prior to the date hereof, the Underwriter and the Trustee received representations and warranties from the City in substantially the form provided in Appendix D to this Agreement.

Section 6. Closing. Payment of the purchase price of the 2026 Certificates shall be made by wire funds transfer, in immediately available funds, at the offices of Butler Snow LLP

(“Special Counsel”), at 9:00 a.m., Denver Time, on {{ClosingDate}}, 2026, or such other place, time or date as shall be mutually agreed upon by the City, the Trustee and the Underwriter. The date of such delivery and payment is herein called the “Closing Date,” and the hour and date of such delivery and payment is herein called the “Closing Time.” The delivery of the 2026 Certificates shall be made in definitive or temporary form, bearing CUSIP numbers (provided that neither the printing of a wrong CUSIP number on any Certificate nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Certificate), all as provided in the Indenture on the Closing Date.

Section 7. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the Trustee and the City contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the City and the Trustee of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligation under this Agreement to purchase, to accept delivery of and to pay for the 2026 Certificates shall be conditioned upon the performance by the City and the Trustee of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following additional conditions, including the delivery by the City and the Trustee of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the City contained in Appendix D shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) The City shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

(c) On the Closing Date, (i) the Site Lease, the Lease, this Agreement, the Official Statement, and the Continuing Disclosure Undertaking relating to the 2026 Certificates (the “Undertaking”), (collectively, the “City Documents”) and the 2026 Certificates shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the City and the Trustee required to be taken by the City and the Trustee shall be performed in order for Special Counsel, Disclosure Counsel, and other counsel to deliver their respective opinions referred to hereafter;

(d) On or prior to the Closing Date, the Lease and the Site Lease shall have been duly executed and delivered by the City and the Trustee, and the Trustee shall have duly executed and delivered the 2026 Certificates;

(e) On the Closing Date, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the City, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter,

impracticable to market the 2026 Certificates on the terms and in the manner contemplated in the Official Statement;

(f) The City shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter;

(h) On or prior to the Closing Date, the Underwriter shall have received copies of each of the following:

(i) the Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the City by the Chief Financial Officer of the City, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(ii) the Indenture with such supplements as may have been agreed to by the Underwriter;

(iii) the Undertaking of the City satisfying requirements of section (b)(5)(i) of the Rule;

(iv) the approving opinion of Special Counsel (the “Approving Opinion”), addressed to the City, substantially to the effect that:

(A) the Site Lease has been duly authorized by the City, duly executed and delivered by authorized officials of the City, is in full force and effect, and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the City.

(B) the Lease has been duly authorized, executed, and delivered, is in full force and effect, and is a valid and binding obligation of the City;

(C) the portion of Base Rentals paid by the City which is designated and paid as interest, as provided in the Lease, and received by the Owners of the 2026 Certificates, is not includible in gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax; and

(D) the portion of Base Rentals paid by the City which is designated and paid as interest, as provided in the Lease, and received by the Owners of the 2026 Certificates, is not includible in gross income for State of Colorado income tax purposes.

(v) a reliance letter addressed to the Underwriter to the effect that the Underwriter may rely on the Approving Opinion to the same extent as if such opinion were addressed to it;

(vi) a supplemental opinion of Special Counsel in the form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, to the effect that the 2026 Certificates are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vii) a letter from Butler Snow LLP, as Disclosure Counsel (“Disclosure Counsel”), in form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, dated as of the Closing Date and addressed to the City, stating, in substance, that nothing came to the attention of the attorneys at Butler Snow LLP rendering legal services in connection with such firm’s representation of the City that the Official Statement, as of its date, (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which no view is expressed) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

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

(ix) a certificate of the Trustee, dated the Closing Date and executed by an authorized officer of the Trustee, certifying that all of the representations and warranties of the Trustee herein and in the Indenture, Lease, and Site Lease are true,

complete and correct on and as of the Closing Time with the same effect as if made at such time;

(x) evidence of the title insurance commitment required by Section 2.04(a) of the Indenture and Section 7.4 of the Lease;

(xi) evidence of the insurance required by Section 9.4 of the Lease;

(xii) evidence satisfactory to the Underwriter that the 2026 Certificates have been rated “[]” by [S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC] and that such rating is in effect as of the Closing Date; and

(xiii) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the City’s representations and warranties contained in Appendix D hereof and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the City.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the City and the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2026 Certificates contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2026 Certificates shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and none of the Underwriter, the City, or the Trustee shall be under any further obligation hereunder, except that the obligations of the City set forth in Sections 5 and 11 hereof shall continue in full force and effect.

Section 8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the 2026 Certificates if, between the date hereof and the Closing Date, the market price or marketability of the 2026 Certificates shall be materially adversely affected, in the sole judgment of the Underwriter, by any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be

to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the 2026 Certificates or, with respect to State taxation, of the interest on the 2026 Certificates as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the 2026 Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the 2026 Certificates, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the 2026 Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the 2026 Certificates or as to obligations of the general character of the 2026 Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the City, its property, income securities (or interest thereon), or the validity or enforceability of the levy of taxes to pay the principal of and interest on the 2026 Certificates;

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to

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

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the City, except for changes which the Official Statement discloses are expected to occur;

(i) [there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis];

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

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the City's obligations;

(l) the purchase of and payment for the 2026 Certificates by the Underwriter, or the resale of the 2026 Certificates by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; and

(m) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's reasonable discretion, materially adversely affects the market price of the 2026 Certificates.

Section 9. Expenses. All expenses incident to the execution and delivery of the 2026 Certificates shall be paid from proceeds of the 2026 Certificates. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the 2026 Certificates, the City Documents, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Certificates; (c) the fees and expenses of Special Counsel and Disclosure Counsel, general counsel to the City, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the 2026 Certificates; (d) the initial fees and expenses of the Trustee; (e) fees charged by investment rating agencies for the rating of the 2026 Certificates, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the 2026 Certificates; and (f) fees of obtaining insurance for the payment of the principal and interest due with respect to the 2026 Certificates, if any. All out-of-pocket expenses of the Underwriter, including travel and other expenses, shall be paid by the Underwriter.

Section 10. Notices. Any notice or other communication to be given to the City under this Agreement may be given by delivering the same in writing to City of Greeley, Colorado,

1100 10th Street, Greeley, Colorado 80631, Attention: Chief Financial Officer, any notice or other communication to be given to the Trustee under this Agreement may be given delivering the same in writing to Zions Bancorporation, National Association, 7222 East Layton Avenue, Denver, Colorado 80237, Attention: Stephanie Nicholls, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to {{Underwriter}}, [Underwriter's Address], Attention: [_____].

Section 11. Parties in Interest. This Agreement as heretofore specified shall constitute the entire agreement between the parties and is made solely for the benefit of the City, the Trustee and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Trustee or the City. All of the City's representations, warranties and agreements contained in Appendix D to this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the 2026 Certificates pursuant to this Agreement; and (iii) any termination of this Agreement.

Section 12. Effectiveness. This Agreement shall become effective upon the acceptance hereof by the Trustee and acknowledgment hereof by the City and shall be valid and enforceable at the time of such acceptance and acknowledgment.

Section 13. Choice of Law. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado.

Section 14. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 15. Business Day. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

Section 16. Section Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

Section 17. Counterparts. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Signature page follows]

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

Respectfully submitted,

{{UNDERWRITER}}

By _____
[Authorized Officer]

Accepted _____, 2026 at _____ a.m./p.m. MST

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, acting solely in its capacity
as Trustee under the Indenture

By _____
Authorized Officer

Acknowledged _____, 2026 at _____ a.m./p.m. MST:

CITY OF GREELEY, COLORADO

By _____
Chief Financial Officer

APPENDIX A

MATURITY SCHEDULE

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						

^T Term Certificate.

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

Optional Redemption. The 2026 Certificates maturing on or prior to December 1, 20[], shall not be subject to optional redemption prior to their respective maturity dates. The 2026 Certificates maturing on and after December 1, 20[], shall be subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 20[], and on any date thereafter, at a redemption price equal to the principal amount of the 2026 Certificates so redeemed plus accrued interest to the redemption date without a premium.

Mandatory Sinking Fund Redemption. The 2026 Certificates maturing on December 1, 20[] are also subject to mandatory sinking fund redemption by lot on December 1 of each year

set forth below, at a redemption price equal to the principal amount thereof (without redemption premium), plus accrued interest to the redemption date:

Year (December 1)	Principal Amount
------------------------------	-----------------------------

¹ Final maturity.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

CERTIFICATES OF PARTICIPATION, SERIES 2026

Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated {{ClosingDate}}, 2026, between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, solely in its capacity as Trustee under the Indenture, as lessor, and the CITY OF GREELEY, COLORADO, as lessee

As of {{ClosingDate}}, 2026, the undersigned, on behalf of {{Underwriter}} (“{{UWShortName}}”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned certificates (the “2026 Certificates”).

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

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

(a) {{UWShortName}} offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2026 Certificates is attached to this certificate as Schedule B.

(b) As set forth in the Certificate Purchase Agreement, dated {{SaleDate}}, 2026, by and among {{UWShortName}}, Zions Bancorporation, National Association, solely in its capacity as trustee (the “Trustee”), and the Issuer, {{UWShortName}} has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 2026 Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2026 Certificates during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the 2026 Certificates listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2026 Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ({{SaleDate}}, 2026), or (ii) the date on which {{UWShortName}} has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Greeley, Colorado.

(e) *Maturity* means 2026 Certificates with the same credit and payment terms. 2026 Certificates with different maturity dates, or 2026 Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2026 Certificates. The Sale Date of the 2026 Certificates is {{SaleDate}}, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2026 Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2026 Certificates to the Public).

(4) ***Yield.***

The yield on the 2026 Certificates has been calculated to be not less than ____%. The ____ maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

(5) ***Weighted Average Maturity.***

The weighted average maturity of the 2026 Certificates has been calculated to be ____ years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents {{UWShortName}}’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the 2026 Certificates, and by Butler Snow LLP in connection with rendering its opinion that the interest on the 2026 Certificates is excluded from gross income for federal income tax purposes, the

preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2026 Certificates.

DATED as of the date first above written.

{{UNDERWRITER}}, as Underwriter

By:_____

Name:_____

By:_____

Name:_____

APPENDIX C

[Attach Preliminary Official Statement or Official Statement]

(See Transcript Items [5] and [8])

APPENDIX D

As of {{SaleDate}}, 2026, the City of Greeley, Colorado (the “City”) hereby represents and warrants to and agrees with {{Underwriter}} (the “Underwriter”) and Zions Bancorporation, National Association (the “Trustee”) as follows:

(a) Capitalized terms used in this Appendix D shall have the meanings ascribed to such terms elsewhere in this Agreement.

(b) The City is a duly organized and validly political subdivision and body corporate of the State organized and existing under the Constitution and laws of the State and has, and at the Closing Date will have, full legal right, power and authority (i) to enter into this Agreement, the Indenture, the Site Lease, the Lease, and the Undertaking, (ii) to adopt the City Ordinance (as defined below), and (iii) to carry out and consummate the transactions contemplated by this Agreement, the City Ordinance, the Site Lease, the Lease, and the Official Statement;

(c) The City has complied, and will on the Closing Date be in compliance, in all material respects insofar as related to the transactions contemplated hereby and by the Official Statement, with the City Ordinance, the Site Lease, the Lease, and the Constitution and laws of the State;

(d) By official action prior to or concurrently with the acceptance hereof, the City Council of the City has duly adopted the ordinance (the “City Ordinance”) authorizing the execution and delivery of the Site Lease, the Lease, the Undertaking, and the this Agreement, has duly authorized and approved the distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the City Ordinance, the Indenture, the Site Lease, the Lease, the Undertaking and this Agreement, and assuming due authorization, execution and delivery by the other parties thereto, all such instruments constitute valid and binding obligations of the City enforceable in accordance with their respective terms, and the City Council of the City has duly authorized and approved the consummation by it of all other transactions contemplated by this Agreement, the Undertaking, the Indenture, the Site Lease, the Lease and the Official Statement;

(e) The City is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or to which the City is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the City under any of the foregoing, which, to the best of the City’s knowledge, may have a material adverse impact on the City, the 2026 Certificates, the City Ordinance, the Official Statement, the Site Lease, the Lease or this Agreement or the obligations of the City with respect thereto;

(f) To the best of the City’s knowledge, the execution and delivery of, and compliance with the provisions of, the Site Lease, the Lease, the Undertaking and this Agreement and the adoption of the City Ordinance will not conflict or constitute a breach of or default under any constitutional provision, law, regulation, judgment, decree, order, agreement, bond, note, Ordinance, ordinance, or other instrument to which the City is a party or is otherwise subject;

(g) Except as may be required under the securities laws of any state, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would

constitute a condition precedent to the performance by the City of its obligations under this Agreement, the Site Lease, and the Lease have been obtained or will be obtained prior to the Closing Date;

(h) The Preliminary Official Statement, as of its date, did not, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements and information contained therein, in light of the circumstances under which made, not misleading;

(i) No legal proceedings are pending or, to the best of the City's knowledge, threatened: (i) contesting or affecting the validity or authority for the execution and delivery of the 2026 Certificates, the Site Lease, the Lease, or this Agreement, or seeking to restrain or enjoin the execution and delivery of the 2026 Certificates; (ii) seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the 2026 Certificates; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the City or their authority with respect to the City Ordinance, the Undertaking, the Site Lease, the Lease, the Official Statement or this Agreement;

(j) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the 2026 Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the City shall not be required to register as a dealer or broker in any state or jurisdiction or to subject itself to service of process in any jurisdiction in which the City is not now subject to such service;

(k) The City will not take or omit to take any action; which action or omission will in any way cause the proceeds from the sale of the 2026 Certificates to be applied in a manner contrary to that provided for in the City Ordinance and the Indenture;

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

(m) Except as disclosed in the Official Statement, the City has not failed in the last five years to materially comply with any prior undertaking entered into pursuant to Rule 15c2-12.

DATED as of the date first above written.

CITY OF GREELEY, COLORADO

By: _____
Chief Financial Officer

101709733.v2

**NOTICE OF PUBLIC SALE
DATED [____], 2026**

**CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2026 - \${{PAR}}***

PUBLIC NOTICE IS HEREBY GIVEN that the City Council (the “Council”) of the City of Greeley, Colorado (the “City”) will receive electronic bids for the purchase of the Certificates described below on:

{{SaleDate}}, 2026

at the hour of 9:30 a.m., Mountain Time.

Bids must be submitted electronically via the BIDCOMP/PARITY BIDDING SYSTEM (“BIDCOMP/PARITY”) as described in “BIDCOMP/PARITY” and “BID PROPOSAL REQUIREMENTS” below.

ISSUE DETAILS: The Certificates of Participation to be sold are the “City of Greeley, Colorado, Certificates of Participation, Series 2026” (the “Certificates”) in the aggregate principal amount of \${{PAR}}.* The Certificates evidence proportionate interests in the base rentals and other revenues under an annually renewable Lease Purchase Agreement, dated the date of execution and delivery of the Certificates (the “Lease”), between Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture (hereinafter defined), as lessor, and the City, as lessee. The Certificates will be executed and delivered as fully registered certificates and are initially to be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company (“DTC”), which is acting as the securities depository for the Certificates. Purchases are to be made in book-entry form in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates evidencing their beneficial ownership interest in the Certificates. The Certificates are being issued pursuant to an Indenture of Trust, dated the date of execution and delivery of the Certificates (the “Indenture”), executed by Zions Bancorporation, National Association, as Trustee thereunder.

MATURITIES: Except as otherwise provided below in “ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID” and “MANDATORY SINKING FUND REDEMPTION,” the Certificates will mature on December 1 in the years and amounts designated below:

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount*</u>
2027	\$
2028	

*Subject to change.

2029
2030
2031
2032
2033
2034
2035
2036
2037

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID:

The aggregate principal amount and the principal amount of each serial maturity of the Certificates set forth in the maturity schedule above (the “Maturity Schedule”) are subject to adjustment by the City, after the determination of the best bid. Changes to be made will be communicated to the winning bidder at the time of award of the Certificates to the winning bidder; changes will not reduce or increase the aggregate principal amount of any individual maturity of the Certificates by more than fifteen percent (15%) from the amount shown in the Maturity Schedule. The price bid (i.e., par less any discount bid or plus any premium bid) by a winning bidder may be changed as described below, but the interest rates specified by the winning bidder for all maturities will not change. A winning bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the winning bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Certificates to the public, and the price to be paid to the City, by (ii) the principal amount of the Certificates) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Maturity Schedule.

OPTIONAL PRIOR REDEMPTION: The Certificates maturing on or prior to December 1, 20[___], are not subject to redemption prior to their respective maturity dates. The Certificates maturing on and after December 1, 20[___], are subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as are selected by the City and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than \$5,000), on December 1, 20[___], and on any date thereafter, at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date without a premium. Redemption will be made in the manner and upon the conditions described in the Final Official Statement (as described below).

MANDATORY SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more consecutive maturities of the Certificates will consist of term Certificates (the “Term Certificates”) which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. Amounts included as a Term Certificate must consist of consecutive maturities, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Certificate (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Certificate will be subject to

mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Certificates would have matured if they were not included in a Term Certificate or Term Certificates. Certificates redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Certificates to be redeemed plus accrued interest to the redemption date in the manner provided in the Indenture and any sale certificate executed by the Mayor, City Manager or the Chief Financial Officer of the City in accordance with the ordinance authorizing the execution and delivery of the Lease (the “Ordinance”). Any election to designate the Certificates as being included in a Term Certificate must be made in the official bid forms.

INTEREST RATES AND LIMITATIONS: Interest shall be payable on June 1 and December 1 of each year, commencing [December 1], 2026, and will be computed on the basis of a 360-day year of twelve 30-day months.

1. There is no limit on the number of rates specified, except that one interest rate only shall be specified for the Certificates of any individual maturity.

2. The interest rate for the Certificates must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named for the Certificates.

3. The maximum differential between the lowest and the highest interest rates stated in the bid for the Certificates may not exceed [300] basis points (e.g., if the lowest rate is 3.00% the highest rate may not exceed [6.00]%).

PURCHASE PRICE: The purchase price bid for the Certificates shall not be less than 100% of the par amount of the Certificates. SEE “WINNING BIDDER’S REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE.”

[BOND INSURANCE AT BIDDER’S OPTION AND EXPENSE: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Certificates, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Certificates shall be the sole responsibility of the bidder.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the City will cooperate in any effort to qualify the Certificates for such bond insurance. The City makes no representation as to whether the Certificates will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the City will neither amend nor supplement any resolution or ordinance in any way nor will it agree in advance of the sale of the Certificates to enter into any additional agreements with respect to the provision of any such policy. **FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE WINNING BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE CERTIFICATES.** The winning bidder must provide the City with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and

the insurance provider for inclusion in the Final Official Statement (as defined below) within two (2) business days following the award of the bid by the City. On or prior to the date of delivery of the Certificates, the City will require an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, and a certificate of an officer of the insurance provider regarding certain tax matters and regarding the information in the Official Statement concerning the insurance provider and policy, in form reasonably satisfactory to the City and the winning bidder.]

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT: Reference is made to the Preliminary Official Statement dated {{POSDate}}, 2026 (the “Preliminary Official Statement”) for information as to the authorization and purpose of the Certificates; security for the Certificates; the Leased Property; the book-entry system, transfer, exchange and place of payment of the Certificates; the exclusion of the interest on the Certificates from federal and State of Colorado income taxation; and other information relating to the Certificates, the Site Lease, the Lease, the Indenture, the Leased Property and the City.

BIDCOMP/PARITY: Bids must be submitted electronically using BIDCOMP/PARITY no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through BIDCOMP/PARITY. If any provisions in this Notice of Public Sale should conflict with information or terms provided or required by BIDCOMP/PARITY, this Notice of Public Sale (and any amendments hereto) shall control.

BID PROPOSAL REQUIREMENTS: A prospective bidder must register electronically to bid for the Certificates via BIDCOMP/PARITY no later than 9:00 a.m. (Mountain Time), on {{SaleDate}}, 2026. A prospective bidder must register electronically to bid for the Certificates by completing the information required by BIDCOMP/PARITY. By registering to bid for the Certificates, a prospective electronic bidder represents and warrants to the City that such bidder’s bid for the purchase of the Certificates (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Certificates. By registering via BIDCOMP/PARITY to bid for the Certificates, a prospective bidder is not obligated to submit a bid in connection with the sale.

Bids must be submitted electronically for the purchase of the Certificates by means of BIDCOMP/PARITY by 9:30 a.m. (Mountain Time), on {{SaleDate}}, 2026. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on BIDCOMP/PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Certificates, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via BIDCOMP/PARITY, each bid will constitute an irrevocable offer to purchase the Certificates on the terms therein provided.

Each prospective bidder shall be solely responsible to register to bid via BIDCOMP/PARITY as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BIDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Public Sale. Neither the City nor the City's municipal advisor, Hilltop Securities Inc. (the "Municipal Advisor"), shall have any duty or be obligated to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the City nor the Municipal Advisor shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BIDCOMP/PARITY. The City is using BIDCOMP/PARITY as its communication mechanisms, and not as the City's agents, to conduct the electronic bidding for the Certificates.

Each bidder is required to transmit electronically via BIDCOMP/PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase the Certificates. Each bid must be for all the Certificates herein offered for sale.

For informational purposes only, the electronic bid will show the effective interest rate for the Certificates represented on a true interest cost basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

Further information about BIDCOMP/PARITY, including any fees charged, may be obtained from such entity as follows: Bidcomp/Parity, 1359 Broadway, 2nd Floor, New York, New York 10018; telephone (212) 849-5023; fax (212) 849-5021.

The City will notify the apparent successful bidder electronically (via BIDCOMP/PARITY) as soon as possible after the City's receipt of bids, that such bidder's bid appears to be the best conforming bid received for the Series 2026 Bonds, subject to verification by the City and official action to be taken by the Mayor, City Manager or the Chief Financial Officer of the City as described in "TIME OF AWARD" below. Promptly upon such notification, the apparent successful bidder will be required to confirm its bid by providing the City with signed documentation of its bid satisfactory to the Chief Financial Officer of the City.

WINNING BIDDER'S REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE: At or before 10:30 a.m. Mountain Time on {{SaleDate}}, 2026, the winning bidder (or manager of the purchasing account) for the Certificates must provide to the Chief Financial Officer of the City and the Municipal Advisor the initial offering price and yield to the public.

The winning bidder shall assist the City in establishing the issue price of the Certificates for federal income tax purposes and shall execute and deliver to the City at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, in a form acceptable to the City and Butler Snow LLP ("Special Counsel"). All actions to be taken by the

City under this Notice of Public Sale to establish the issue price of the Certificates may be taken on behalf of the City by the Municipal Advisor and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Certificates) will apply to the initial sale of the Certificates (the “competitive sale requirements”) because:

- (i) the City will disseminate this Notice of Public Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders will have an equal opportunity to bid;
- (iii) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the City anticipates awarding the sale of the Certificates to the bidder who submits a firm offer to purchase the Certificates at the highest price (or lowest interest cost), as set forth in this Notice of Public Sale.

Any bid submitted pursuant to this Notice of Public Sale shall be considered a firm offer for the purchase of the Certificates, as specified in the bid and in this Notice of Public Sale, and shall not be subject to any conditions or qualifications except as permitted by this Notice of Public Sale. **By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations.**

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Certificates (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Certificates as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Certificates satisfies the 10% test as of the date and time of the award of the Certificates. The City shall promptly advise the winning bidder, at or before the time of award of the Certificates, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Certificates shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Certificates. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Certificates will be subject to the hold-the-offering-price rule in order to establish the issue price of the Certificates.***

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Certificates to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the

bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Certificates, that the underwriters will neither offer nor sell unsold Certificates of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(B) the date on which the underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Certificates, the winning bidder agrees to promptly report to the City the prices at which the unsold Certificates of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date, as set forth in the Final Official Statement, has occurred, until the 10% test has been satisfied as to the Certificates of that maturity or until all Certificates of that maturity have been sold.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Certificates.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder that either the

10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Certificates to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Public Sale. Further, for purposes of this Notice of Public Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public),
- (iii) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Certificates are awarded by the City to the winning bidder.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$[_____] will be required to be made by the apparent winning bidder after the bids have been received. The apparent

winning bidder will be required to wire the good faith deposit to the City no later than 1:00 p.m. Mountain Time on {{SaleDate}}, 2026. The Municipal Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the federal wire reference number of such good faith deposit to the Municipal Advisor by 1:00 p.m. Mountain Time on {{SaleDate}}, 2026. Wire information shall be provided by the City upon award.

The Certificates will not be officially awarded to a bidder until such time as the bidder has provided a federal wire reference number for the good faith deposit to the Municipal Advisor.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Certificates will be applied to the purchase price of the Certificates. In the event the winning bidder for the Certificates fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the City. Any investment income earned on the good faith deposit will not be credited to the successful bidder on the purchase price of the Certificates.

SALE RESERVATIONS: The City reserves the right (1) to reject any and all bids for the Certificates, (2) to reoffer the Certificates for sale as provided by law, and (3) to waive any irregularity or informality in any bid. In addition, the City reserves the privilege of changing the date and/or time of sale of the Certificates. If the City changes the date and/or time of the sale of the Certificates, this Notice of Public Sale shall remain effective, except as amended by communication or other amendment communicated to potential bidders.

If bids are not taken on {{SaleDate}}, 2026, or if all bids are rejected on {{SaleDate}}, 2026, the City may reoffer the Certificates for sale at any time thereafter.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Certificates will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Certificates (i.e., using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Certificates as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Certificates of all payments of principal and interest to be made on such series of the Certificates from the estimated delivery date to their respective maturity dates (or mandatory sinking fund redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Certificates, less any discount or plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, i.e., to the bidder making the bid resulting in the lowest true interest cost on the Certificates. If two or more equal bids for the Certificates are received and such equal bids are the best bids received, the City will determine which bid will be accepted.

TIME OF AWARD: The Council has authorized certain designated officers, on behalf of the City, to accept the best responsible bid for the purchase of the Certificates, and to

accept such bid, for and in the name of the City, by notice to the winning bidder. The City will award the Certificates or reject all bids not later than 24 hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder.

MANNER AND TIME OF DELIVERY: The good faith deposit of the winning bidder will be credited to the winning bidder against the purchase price of the Certificates at the time of delivery of the Certificates (without accruing interest). If the winning bidder for the Certificates fails or neglects to complete the purchase of the Certificates when the Certificates are made ready and are tendered for delivery, the amount of the good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the City, except as hereinafter provided. In that event, the Council may reoffer the Certificates for sale as provided by law. The purchaser will not be required to accept delivery of any of the Certificates if they are not tendered for delivery within 60 days from the date herein stated for opening bids. If the Certificates are not so tendered within said period of time, the good faith deposit, if any, will be returned to the purchaser upon its request (without accruing interest). The City contemplates, however, effecting delivery of the Certificates to the purchaser through DTC on or about {{ClosingDate}}, 2026.

PAYMENT: The winning bidder or bidders will be required to make payment of the balance due for the Certificates at a bank or trust company designated by the Chief Financial Officer of the City. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Certificates will be delivered at the office of The Depository Trust Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Municipal Advisor and will be paid for by the City as a cost of issuance. CUSIP numbers will be printed on the Certificates. If a wrong number is imprinted on any Certificate or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Certificate.

OFFICIAL STATEMENT: The City has prepared the Preliminary Official Statement, which is deemed by the City to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below.

Copies of the Preliminary Official Statement and other information concerning the City and the Certificates may be obtained prior to the sale from the sources listed under “INFORMATION” below.

The City will, as soon as practicable after the award of the Certificates to the winning bidder, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the “Final Official Statement” relating to the Certificates. The City authorizes the winning bidder to distribute the Final Official Statement in connection with the offering of the Certificates. The City will provide

to the winning bidder an amount not to exceed [15] copies of the Final Official Statement on or before the seventh business day following the date of the award of the Certificates to the winning bidder. The winning bidder may obtain additional copies of the Final Official Statement at its expense. The Final Official Statements will be delivered to the winning bidder at the offices of the Municipal Advisor at the address listed below (see "INFORMATION" herein). If the winning bidder fails to pick up the Final Official Statements at the offices of the Municipal Advisor, the Final Official Statements will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between the winning bidder and the Municipal Advisor.

For a period beginning on the date of the Final Official Statement and ending 25 days following the date the winning bidder shall no longer hold for sale any of the Certificates, if any event concerning the affairs, properties or financial condition of the City shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the City shall notify the winning bidder of any such event of which the Chief Financial Officer of the City has actual knowledge and shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the City or the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

SECONDARY MARKET DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the City will undertake to provide notice of the occurrence of certain listed events. A form of the undertaking is set forth as an appendix to the Preliminary Official Statement.

TRANSCRIPT AND LEGAL OPINION: The validity and enforceability of the Certificates will be approved by Butler Snow LLP, Denver, Colorado, as Special Counsel. The purchaser will receive a transcript of legal proceedings, which will include, among other documents:

- A certificate executed by officials of the City stating that there is no litigation pending affecting the validity of the Certificates as of the date of their delivery;
- A certificate executed by the Mayor, City Manager, Chief Financial Officer or other authorized official of the City stating that, to the best of such person's knowledge, the Final Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Final Official Statement obtained from sources other than the City is not guaranteed as to accuracy, completeness, or fairness, such person has no reason to believe and does not believe that such information is materially inaccurate, incomplete or misleading,, and that, to the best of such person's knowledge, since the date of the Final Official Statement no event has

occurred which would cause the Final Official Statement as of the date of the delivery of the Certificates to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading provided that, if between the date of the public sale of the Certificates and the date of delivery of the Certificates, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the purchaser thereof, and if in the opinion of the City or the purchaser such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the City, at its sole expense, will supplement or amend the Final Official Statement in a form and in a manner approved by the purchaser and by Butler Snow LLP, Denver, Colorado, as Disclosure Counsel to the City;

- The opinion of Butler Snow LLP, as Special Counsel, as to the validity, enforceability and tax-exempt status of interest on the Certificates, a form of which is set forth as Appendix [E] to the Preliminary Official Statement.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the City accepts the winning bid is governed by the laws of the State of Colorado without regard to choice of law analysis. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in Weld County or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

INFORMATION: This Notice of Public Sale, the Preliminary Official Statement, the official bid form and other information concerning the City and the Certificates may be obtained from the Chief Financial Officer, City of Greeley, 1000 10th Street, Greeley, Colorado 80631 (telephone (970) 350-9731, or from the City's Municipal Advisor, Hilltop Securities Inc., 8055 E. Tufts Avenue, Suite 500, Denver, Colorado, 80237, phone (303) 771-0217.

[Signature page follows]

DATED as of the date first above written.

/s/

Chief Financial Officer

[Signature Page to Notice of Public Sale]

EXHIBIT A

CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2026 - \$[_____]*

(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS ARE SATISFIED)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Certificates”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Certificates used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Certificates. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Certificates.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.**

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Certificates.

2. ***Defined Terms.***

(a) ***Issuer*** means the City of Greeley, Colorado.

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

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

*Subject to change.

** Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase Certificates. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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

3. ***Yield.***

The yield on the Certificates has been calculated to be not less than ____%. The ____ maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

4. ***Weighted Average Maturity.***

The weighted average maturity of the Certificates has been calculated to be ____ years.

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

[UNDERWRITER]

By: _____

Name: _____

Dated: [CLOSING DATE], 2026

**CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2026 - \$[_____]***

**(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED
TO BE ADJUSTED BY BOND COUNSEL AS APPLICABLE)**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“[SHORT NAME OF UNDERWRITER]”][the “Representative”)][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Certificates”).

(1) ***[If all maturities satisfy the 10% test on the sale date:] Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A. ***[If only some of the maturities satisfy the 10% test on the sale date:]*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

(2) ***Initial Offering Price of the [Certificates][Hold-the-Offering-Price Maturities].***

(a) ***[If all maturities use hold-the-offering-price rule:]***[SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B. ***[If selected maturities use hold-the-offering-price rule:]***[SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

(b) ***[If all maturities use hold-the-offering-price rule:]***As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Certificates, [it][they] would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail

*Subject to change.

distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Certificates at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period. ***[If selected maturities use hold-the-offering-price rule:]*** As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

(3) ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Certificates listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

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

(d) ***Issuer*** means the City of Greeley, Colorado.

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

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

(g) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [_____, 2026].

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

(4) ***Yield.***

The yield on the Certificates has been calculated to be not less than ____%. The ____ maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

(5) ***Weighted Average Maturity.***

The weighted average maturity of the Certificates has been calculated to be ____ years.

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

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A

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

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 16, 2026

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATING: Moody's: "[To come]"
See "RATING"**

In the opinion of Butler Snow LLP, Special Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, the portion of the Base Rentals which is designated in the Lease as interest on the Certificates is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates as described herein. See "TAX MATTERS."

\$ _____ *

CERTIFICATES OF PARTICIPATION, SERIES 2026

**Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement, dated November 5, 2026, between
ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
solely in its capacity as Trustee under the Indenture, as lessor,
and the CITY OF GREELEY, COLORADO, as lessee**

Dated: Date of Delivery

Due: December 1, as shown herein

The Certificates of Participation, Series 2026 (the "Certificates"), evidence a proportionate interest in the base rentals and certain other revenues under an annually renewable Lease Purchase Agreement dated as of November 5, 2026 (the "Lease"), entered into between Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture (the "Trustee"), as lessor, and the City of Greeley, Colorado, as lessee (the "City"). The Certificates are being executed and delivered pursuant to an Indenture of Trust dated as of November 5, 2026 (the "Indenture"), executed and delivered by the Trustee.

The Certificates are issued as fully registered certificates in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Certificates. Purchases of the Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Certificates. See "THE CERTIFICATES--Book-Entry Only System." The Certificates bear interest at the rates set forth herein, payable on June 1 and December 1 of each year, commencing

* Subject to change.

on June 1, 2027, to and including the maturity dates shown herein (unless the Certificates are redeemed earlier), payable to the registered owner of the Certificates, initially Cede & Co. The principal of the Certificates will be payable upon presentation and surrender at the Trustee. See “THE CERTIFICATES.”

The maturity schedule for the Certificates appears on the inside cover page of this Official Statement.

The Certificates are subject to redemption prior to maturity at the option of the City [and are also subject to mandatory sinking fund redemption] as described in “THE CERTIFICATES--Redemption Provisions.” *The Certificates are subject to extraordinary mandatory redemption upon the occurrence of an Event of Nonappropriation or an Event of Lease Default as described in “THE CERTIFICATES--Redemption Provisions - Extraordinary Redemption Upon the Occurrence of Certain Events.”*

The proceeds from the issuance of the Certificates, together with other available moneys, will be used to: (i) finance the construction of a new City office facility and complementary adjacent Civic Plaza (the “Project”); (ii) fund capitalized interest; and (iii) pay the costs of issuing the Certificates. See “SOURCES AND USES OF FUNDS.”

Neither the Lease nor the Certificates constitute a general obligation, a multiple fiscal year direct or indirect debt or other financial obligation or indebtedness of the City within the meaning of any constitutional, or statutory debt limitation. None of the Lease, the Indenture or the Certificates directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year in which the Lease may be in effect. Except to the extent payable from the proceeds of the Certificates and income from the investment thereof, from the Net Proceeds (defined herein), from net proceeds from exercising certain remedies under the Lease or from other amounts made available under the Indenture, the Certificates are payable during the lease term solely from Base Rentals payable to the Trustee under the Lease and the income from certain investments under the Indenture. All payment obligations of the City under the Lease are from year to year only. The Lease is subject to annual renewal by the City. Upon termination of the Lease, the Certificates will be payable solely from moneys, if any, held by the Trustee under the Indenture and any amounts resulting from the exercise of various remedies by the Trustee under the Site Lease, the Lease and the Indenture, all as more fully described herein.

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision and should give particular attention to the section entitled “CERTAIN RISK FACTORS.”

The Certificates are offered when and if executed and delivered and subject to the approval of legality by Butler Snow LLP, Denver, Colorado, Special Counsel, and certain other conditions. Butler Snow LLP also has acted as special counsel to the City in connection with this Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. Hilltop Securities Inc., Denver, Colorado, is acting as Municipal Advisor to the City. It is expected

that the Certificates will be available for delivery through the facilities of DTC on or about November 5, 2026.*

* Subject to change.

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: _____)

\$ _____ *

CERTIFICATES OF PARTICIPATION, SERIES 2026
Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement, dated November 5, 2026, between
ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
solely in its capacity as Trustee under the Indenture, as lessor,
and the CITY OF GREELEY, COLORADO, as lessee

<u>Maturing</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or</u> <u>Yield</u>	<u>CUSIP©</u> <u>Issue</u> <u>Number</u>	<u>Maturing</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or</u> <u>Yield</u>	<u>CUSIP©</u> <u>Issue</u> <u>Number</u>
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[\$ _____ % Term Certificate due December 1, 20 _____. Priced to Yield: _____ %. CUSIP© Issue No.: _____.

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* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Certificates in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Certificates, and if given or made, such information or representations must not be relied upon as having been authorized by the City. The City maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Certificates.

The information set forth in this Official Statement has been obtained from the City and from the sources referenced throughout this Official Statement, which the City believes to be reliable. No representation is made by the City, however, as to the accuracy or completeness of information provided from sources other than the City. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the City, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Certificates and may not be reproduced or used in whole or in part for any other purpose.

The Certificates have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Certificates have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE CERTIFICATES ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE CERTIFICATES, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CITY OF GREELEY, COLORADO

City Council

Dale Hall, Mayor
Melissa McDonald, Mayor Pro Tem
Craig Huddleston, Council Member
Deb DeBoutez, Council Member
Johnny Olson, Council Member
Brian Rudy, Council Member
Ryan Roth, Council Member

City Staff

Brian McBroom, City Manager
Allena Portis, Deputy City Manager/Finance Officer
Stacey Aurzada, Esq., City Attorney

MUNICIPAL ADVISOR TO THE CITY

Hilltop Securities Inc.
Denver, Colorado

SPECIAL COUNSEL

Butler Snow LLP
Denver, Colorado

TRUSTEE, REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
Denver, Colorado

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General.....	1
The City	1
The Certificates; Prior Redemption	2
Purpose	2
The Site Lease and the Leased Property	2
Security for the Certificates; Termination of Lease	3
Tax Status	6
Professionals	6
Continuing Disclosure Undertaking	6
Additional Information	7
CERTAIN RISK FACTORS	8
Nonappropriation	8
Effect of a Termination of the Lease Term	9
Factors that May Cause Insufficiency of Expected Revenues.....	10
Factors that Could Impact Value of Property if Lease is Terminated	11
Construction Risks.....	12
Limited Duration of Site Lease.....	14
Enforceability of Remedies; Liquidation Delays	14
No Reserve Fund.	14
Effect of Termination on Exemption from Taxation and on Exemption from Registration	14
Condemnation Risk	15
Casualty Risk	15
Insurance Risk	15
Future Changes in Laws	16
Forward-Looking Statements	16
Secondary Market	16
SOURCES AND USES OF FUNDS.....	17
Sources and Uses of Proceeds	17
The Project.....	17
THE CERTIFICATES.....	18
General.....	18
Payment Provisions	18
Redemption Provisions	19
Tax Covenants	21
Book-Entry Only System.....	22
BASE RENTALS SCHEDULE	23
SECURITY FOR THE CERTIFICATES	24

	<u>Page</u>
General.....	24
Additional Certificates.....	25
CURRENT SOURCES OF AVAILABLE REVENUE	26
General.....	26
Major Sources of Revenues	26
Collection and Enforcement of the City Sales and Use Tax	26
Sales and Use Tax Collection Data	29
Ad Valorem Property Taxes	30
Ad Valorem Property Tax Data.....	36
Sample Mill Levy Affecting Property Owners within the City.....	38
Estimated Overlapping General Obligation Debt.....	39
THE CITY	41
Principal Officials	41
Employees; Labor Relations	43
Retirement Plans	43
Climate Change	46
CITY FINANCIAL INFORMATION	47
Budget Process.....	47
Financial Statements	47
Budget Summaries and Comparisons	48
History of Revenues, Expenditures and Changes in Fund Balances	49
Risk Management	52
Capital Improvement Program	52
DEBT STRUCTURE.....	54
General.....	54
General Obligation Indebtedness.....	54
Revenue Obligations.....	54
Other Obligations.....	55
ECONOMIC AND DEMOGRAPHIC INFORMATION	57
Population	57
Income	57
Employment.....	58
Major Employers	59
Building Permits	60
Foreclosure Activity	61
TAX MATTERS	62
General Matters	62
Original Issue Discount	63
Original Issue Premium	63
Backup Withholding.....	64
Changes in Federal and State Tax Law	64

	<u>Page</u>
LEGAL MATTERS.....	65
Litigation.....	65
Governmental Immunity.....	65
Approval of Certain Legal Proceedings	66
Certain Constitutional Limitations	66
Police Power	67
MUNICIPAL ADVISOR	67
INDEPENDENT AUDITORS	67
RATING	68
PUBLIC SALE	68
OFFICIAL STATEMENT CERTIFICATION	68
APPENDIX A - Audited Basic Financial Statements of the City for the Fiscal Year Ended December 31, 2025	A-1
APPENDIX B - Certain Definitions and Document Summaries	B-1
APPENDIX C - Book-Entry Only System.....	C-1
APPENDIX D - Form of Continuing Disclosure Certificate	D-1
APPENDIX E - Form of Opinion of Special Counsel	E-1

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2 12, as amended. See Appendix D - Form of Continuing Disclosure Certificate.

The information to be updated may be reported in any format chosen by the City; it is not required that the format reflected in this Official Statement be used in future years. The budget information contained in the General Fund budget summary and comparison table is to be satisfied with the current year budget information found in the ACFR.

	<u>Page</u>
Sources and Uses of Proceeds	17
Schedule of Base Rentals.....	23
*History of City Sales and Use Tax Collections	29
Ten Largest Sales and Use Tax Generators – 2025	30
*History of Assessed Valuations and Mill Levies for the City	36
*Property Tax Collections for the City.....	37
2025 Assessed Valuation of Classes of Property in the City.....	37
*Ten Largest Taxpayers within the City for 2025.....	38
Sample Mill Levy Affecting City Property Owners.....	39
Estimated Overlapping General Obligation Debt.....	39
*Budget To Actual Comparison - General Fund.....	49
*General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances.....	51
Base Rentals Payable Pursuant to Other City Lease-Purchase Agreements	56
Population	57
Annual Per Capita Personal Income	58
Labor Force and Employment	58
Average Number of Employees within Selected Industries – Weld County.....	59
Selected Major Employers in the City of Greeley.....	60
History of Building Permits Issued in the City of Greeley.....	60
Building Permit Issuances for New Structures in Unincorporated Weld County	61
History of Foreclosures – Weld County	61

OFFICIAL STATEMENT

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CERTIFICATES OF PARTICIPATION, SERIES 2026

Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated November 5, 2026, between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, solely in its capacity as Trustee under the Indenture, as lessor, and the CITY OF GREELEY, COLORADO, as lessee

INTRODUCTION

General

This Official Statement, including the cover page, inside cover page and appendices, is furnished in connection with the execution, delivery and sale of \$ _____* aggregate principal amount of Certificates of Participation, Series 2026 (the “Certificates”), evidencing proportionate interests in the base rentals and other revenues under an annually renewable Lease Purchase Agreement dated as of November 5, 2026 (the “Lease”), between Zions Bancorporation, National Association, Denver, Colorado, solely in its capacity of trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, as lessee (the “City”). The Certificates will be executed and delivered pursuant to the terms of an Indenture of Trust executed by the Trustee dated as of November 5, 2026 (the “Indenture”). Certain of the capitalized terms used herein and not otherwise defined are defined in Appendix B to this Official Statement.

The offering of the Certificates is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Certificates. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled “CERTAIN RISK FACTORS.” Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page and appendices, is unauthorized.

The City

The City of Greeley, Colorado (the “City”) is located in central Weld County approximately 52 miles north of Denver, Colorado. It currently has an estimated 2025 population of 116,186 persons and covers approximately 50 square miles. The City is a home rule city and its Charter provides for a council-manager form of government. See “THE CITY.”

The Certificates; Prior Redemption

The Certificates are issued solely as fully registered certificates in the denomination of \$5,000, or any integral multiple thereof. The Certificates are dated as of their date of delivery

* Subject to change.

and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the Certificates is described in “THE CERTIFICATES--Payment Provisions.” The Certificates initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Certificates. Purchases of the Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Certificates. See “THE CERTIFICATES--Book-Entry Only System.”

The Certificates are subject to redemption prior to maturity at the option of the City [and are also subject to mandatory sinking fund redemption] as described in “THE CERTIFICATES--Redemption Provisions.”

The Certificates are subject to extraordinary mandatory redemption upon the occurrence of an Event of Nonappropriation or an Event of Lease Default as described in “THE CERTIFICATES--Redemption Provisions - Extraordinary Redemption Upon the Occurrence of Certain Events.”

Purpose

The proceeds from the issuance of the Certificates will be used by the City to: (i) finance the construction of a new City office facility and complementary adjacent Civic Plaza (the “Project”); (ii) fund capitalized interest; and (iii) pay the costs of issuing the Certificates. See “SOURCES AND USES OF FUNDS.”

The Site Lease and the Leased Property

The Site Lease. The City and Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, will enter into a Site Lease Agreement dated as of November 5, 2026 (the “Site Lease”), pursuant to which the City will lease to the Trustee [Leased Property description to come] (the “Leased Property”).

The Site Lease term expires on December 31, 20___. Concurrently with the execution of the Site Lease, the Trustee will lease the Leased Property back to the City pursuant to the terms of the Lease. The City will own fee title to the Leased Property and the Trustee will have a leasehold interest in the Leased Property, subject to the terms and provisions of the Site Lease, the Lease and the Indenture.

The Leased Property. The Leased Property consists of [to come].

Security for the Certificates; Termination of Lease

General. The Certificates and the interest thereon are payable solely from the Base Rentals paid by the City pursuant to the Lease and other revenues (the “Revenues”) received under the Lease, which include: (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited into Base Rentals Fund created under the Indenture;

(c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

Under the Indenture, the Trustee, for the benefit of the Owners of the Certificates, is to receive Base Rentals payable by the City under the Lease. The amount and timing of the Base Rentals are designed to provide sufficient money to the Trustee to pay the principal of and interest on the Certificates when due. The Trustee is to deposit to the Base Rentals Fund created under the Indenture all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease, including all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds (but not Additional Rentals), all as defined in Appendix B.

Neither the Lease nor the Certificates constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter debt limitation. Neither the Certificates nor the Lease will directly or indirectly obligate the City to make any payments other than those which may be appropriated by the City for each fiscal year.

The Trustee does not have any obligation to and will not make any payments on the Certificates pursuant to the Lease or otherwise.

Sources of Payment of Base Rentals. The Certificates and the interest thereon are payable solely from annually appropriated Base Rentals and other Revenues paid by the City under the Lease from any legally available funds of the City and from certain investment earnings and reserves, except to the extent payable from the “Net Proceeds,” which are defined to mean the proceeds of any performance or payment bonds or proceeds of insurance, including self-insurance, required by the Lease or proceeds from any condemnation award, or any proceeds derived from the exercise of any Lease Remedy or otherwise following termination of the Lease by reason of an Event of Nonappropriation or an Event of Lease Default, allocable to the Leased Property, less (a) all related expenses (including, without limitation, attorney’s fees and costs) incurred in the collection of such proceeds or award; and (b) all other related fees, expenses and payments due to the City and the Trustee. See “SECURITY FOR THE CERTIFICATES.”

The City currently intends to budget, appropriate and pay the Base Rentals (and Additional Rentals, if any) allocable to the Certificates from legally available funds in its General Fund. Notwithstanding the foregoing, Base Rentals and Additional Rentals may be budgeted, appropriated and paid from any of the City’s available funds in the future. *However, no revenues of the City, including revenues received from the sources described below, are specifically pledged to pay Base Rentals.*

A major source of the City’s generally available revenues is derived from the City’s sales and use tax, which is currently imposed at a rate of 4.11%. Of that amount, 3.0% constitutes the City’s base sales and use tax (the “Base Sales and Use Tax”), which is generally available for City purposes. The remaining portions of the City’s sales and use tax are voter-approved taxes restricted to specified purposes. The City also imposes the 3.0% Base Sales and Use Tax on sales of food for home consumption (the “Food Tax”), the revenues of which are restricted to specified

capital improvement purposes. The Project qualifies as an authorized use of Food Tax revenues, and the City expects to use Food Tax revenues, together with other legally available revenues, to pay Base Rentals. Because one of the voter-approved components of the City's sales tax does not apply to food for home consumption, the City's aggregate sales tax rate on food for home consumption is 3.46%. See "CURRENT SOURCES OF AVAILABLE REVENUES—Sales and Use Taxes" for a description of the City's Sales and Use Tax and the restrictions applicable to certain components thereof. With voter approval, the City may increase its sales and/or use tax rates in the future, including the Base Sales and Use Tax.

Certain statutory and constitutional limitations limit the amount of Sales and Use Tax the City can collect. See "LEGAL MATTERS--Certain Constitutional Limitations" for a discussion of those limitations.

[No Reserve Fund. The Certificates will not be secured by a Reserve Fund.]

Termination of Lease; Annual Appropriation. The Lease constitutes a one-year lease of the Leased Property which is annually renewable for additional one-year terms as described in the Lease. The City must take action annually to renew the Lease term for another year. If the City fails to take such action, the Lease automatically will be terminated. The City's decision to terminate its obligations under the Lease will be determined by the failure of the City Council of the City (the "Council") to specifically budget and appropriate moneys to pay all Base Rentals and reasonably estimated Additional Rentals for the ensuing Fiscal Year. The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is directed in the Lease to include in the annual budget proposals submitted to the Council, in any year in which the Lease is in effect, items for all payments required for the ensuing Renewal Term under the Lease until such time, if any, as the City may determine to not renew and terminate the Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an Appropriation (defined in Appendix B) for the Base Rentals and Additional Rentals shall be made solely by the Council in its absolute discretion and not by any other official of the City, as further provided in the Lease.

If on or before the December 31 prior to the beginning of any Fiscal Year of the City, the City fails to budget and appropriate sufficient funds to pay all Base Rentals and all reasonably estimated Additional Rentals, the City will be considered to have terminated the Lease (subject to certain waiver and cure provisions). Upon termination of the City's obligations under the Lease, the Trustee may proceed to exercise certain remedies under the Lease and the Indenture, including the lease or sublease of the Leased Property, the sale or assignment of any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property, or one or any combination of the steps described in the Lease. See APPENDIX B - THE LEASE--Nonappropriation by the City. The net proceeds of any such disposition are required to be applied by the Trustee toward the payment of the Certificates.

The Site Lease; Termination of the Site Lease. The Leased Property will be leased by the City to the Trustee pursuant to the Site Lease. At the end of the term of the Site Lease, all right, title and interest of the Trustee, or any sublessee or assignee in and to the Leased Property will vest in the City. The Site Lease will terminate on the earliest to occur of the following: (a) the termination of the Lease Term as provided in the Lease due to the payment of the Purchase Option

Price by the City, or upon payment by the City of all Base Rentals and Additional Rentals for the entire Lease Term; or (b) discharge of the Indenture as a result of the fact that all Certificates have been paid or have been deemed to have been paid as provided in the Indenture; or (c) December 31, 20[___]. The Leased Property will no longer be subject to the provisions of the Site Lease, the Lease or the Indenture upon the termination of the Site Lease. See “CERTAIN RISK FACTORS--Limited Duration of Site Lease” and Appendix B - Certain Definitions and Document Summaries--The Site Lease - Site Lease and Term.

Release of Leased Property; Purchase Option Price. The City has the option to purchase the Trustee’s leasehold interest in the Leased Property and terminate the Site Lease and the Lease by paying the Purchase Option Price, which is equal to the amount necessary to pay all principal and interest due on all Outstanding Certificates and any other amounts necessary to defease and discharge the Indenture, as provided in the Lease. See APPENDIX B - THE LEASE--Purchase Option and Conditions for Purchase Option. The Trustee is required to use the Purchase Option Price to pay the principal, interest, and any premium on the Certificates. See “THE CERTIFICATES--Redemption Provisions.”

Release of Leased Property; Release and Substitution of Property. So long as no Event of Lease Default or Event of Nonappropriation shall have occurred and is continuing, the Trustee shall release the Leased Property, and shall execute all documents necessary or appropriate to convey or reconvey the same to the City, free of all restrictions and encumbrances imposed or created by the Site Lease, the Lease or the Indenture, upon receipt by the Trustee of the following: (a) a written request of the City Representative for such release, describing the Leased Property to be released; (b) a certificate of the City Representative certifying (i) that the disposition of the Leased Property to be released and the substitution therefor of the real property to be substituted for the Leased Property to be released will not materially adversely affect the ability of the City to operate the Leased Property or any leased property to be substituted therefor, or to fulfill its obligations under the Lease, (ii) that any real property to be substituted for the Leased Property to be released will be useful in the operation of the City, and (iii) that the fair value of any real property to be substituted for the Leased Property to be released, as determined by the Council in a duly adopted resolution, together with remaining Leased Property and cash to be paid by the City to the Trustee, if any, is at least equal to the aggregate principal amount of the Certificates then Outstanding; (c) a certified copy of the resolution referred to in clauses (b)(iii); and (d) supplements and amendments to the Lease, the Indenture and any other documents necessary to subject to the lien of the Indenture any real property to be substituted for the Leased Property to be released. The City agrees that any cash paid to the Trustee pursuant to the Indenture provisions described above shall be deposited into the Principal Account or the Interest Account of the Base Rentals Fund, or both such accounts, as directed by the City.

Also see Appendix B - Certain Definitions and Document Summaries--The Lease - Partial Release and Substitution of Leased Property.

Additional Certificates. The Indenture permits the issuance of Additional Certificates without notice to or approval of the owners of the outstanding Certificates under the circumstances described in “THE CERTIFICATES--Additional Certificates.”

Tax Status

In the opinion of Butler Snow LLP, Special Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, the portion of the Base Rentals which is designated in the Lease as interest on the Certificates is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the “Tax Code”), is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates as described herein. See “TAX MATTERS.”

Notwithstanding the foregoing, Special Counsel has disclaimed any opinion regarding the tax status of the Certificates after termination of the Lease. See “CERTAIN RISK FACTORS--Effect of Termination on Exemption from Taxation and on Exemption from Registration,” “TAX MATTERS” and Appendix E.

Professionals

Butler Snow LLP, Denver, Colorado, has acted as Special Counsel to the City in connection with execution and delivery of the Certificates and has also acted as special counsel to the City in connection with preparation of this Official Statement. The fees of Butler Snow LLP will be paid only from Certificate proceeds at closing. Certain legal matters will be passed upon for the City by the City Attorney. Hilltop Securities Inc., Denver, Colorado, is acting as the municipal advisor to the City (the “Municipal Advisor”) in connection with the issuance of the Certificates. See “MUNICIPAL ADVISOR.” Zions Bancorporation, National Association, is serving as the Trustee. The City’s audited basic financial statements as of and for the year ended December 31, 2025, including the report thereon of Plante & Moran, PLLC, certified public accountants, Detroit, Michigan, are attached hereto as Appendix A. See “INDEPENDENT AUDITORS.”

Continuing Disclosure Undertaking

The City will execute a continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing for the Certificates. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Certificates and the City has covenanted in the Lease to comply with its terms. The Disclosure Certificate will provide that so long as the Certificates remain outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access (“EMMA”) system: (i) annually, audited financial statements; (ii) annually, certain financial information and operating data; and (iii) notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix D.

The City did not timely file its audited financial statements or the operating and financial information contained therein for the fiscal years ended December 31, 2021, 2022 and

2024. The City filed remedial notices of its failure to file timely. The City has modified its reporting procedures to ensure future compliance with its continuing disclosure undertakings.

Additional Information

This introduction is only a brief summary of the provisions of the Certificates, the Indenture, the Lease, the Site Lease and other documents described herein; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Project, the City, the Certificates, the Indenture, the Lease, the Site Lease and other documents are included in this Official Statement. All references herein to the Certificates, the Lease, the Site Lease, the Indenture and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change without notice.*

Additional information and copies of the documents referred to herein are available from the City or the Municipal Advisor as follows:

City of Greeley, Colorado
Attention: Division Treasurer
1100 10th Street
Greeley, Colorado 80631
Telephone: (970) 351-5311

Hilltop Securities Inc.
8055 E. Tufts Avenue, Suite 350
Denver, Colorado 80237
Telephone: (303) 771-0217

CERTAIN RISK FACTORS

Investment in the Certificates involves certain risks. Each prospective investor in the Certificates is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which could affect the payment of rentals under the Lease and could affect the market price of the Certificates to an extent that cannot be determined at this time. The factors set forth below are not intended to provide an exhaustive list of the risks associated with the purchase of the Certificates.

Nonappropriation

Prospective purchasers of the Certificates should look to the ability of the City to pay Base Rentals pursuant to the Lease; such Base Rentals will provide funds for payment of principal and interest on the Certificates. The City is not obligated to pay Base Rentals or Additional Rentals under the Lease unless funds are budgeted and appropriated for such rentals by the City each year. If, by the last date of each Fiscal Year, the City does not specifically budget and appropriate amounts sufficient to pay all Base Rentals due in the next Fiscal Year, and to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, an “Event of Nonappropriation” occurs. If an Event of Nonappropriation occurs, the City is deemed to have terminated its obligations under the Lease, and the City will not be obligated to make payment of the Base Rentals or Additional Rentals which accrue after the last day of the fiscal year during which such Event of Nonappropriation occurs (except for any period for which the City continues to retain possession of the Leased Property).

Various political, legal and economic factors could lead to the nonappropriation of sufficient funds to make the payments under the Lease, and prospective investors should carefully consider any factors which may influence the budgetary process. There is no assurance that the Council will appropriate sufficient funds to renew the Lease each year and the City has no obligation to do so. In addition, the ability of the City to maintain adequate revenues for its operations and obligations in general (including obligations associated with the Lease) is dependent upon several factors outside the City’s control, such as the general economy, collections of Sales and Use Tax and changes in law. See “LEGAL MATTERS--Certain Constitutional Limitations,” “SECURITY FOR THE CERTIFICATES,” and “CITY FINANCIAL INFORMATION.”

The obligation of the City to pay Base Rentals and Additional Rentals is limited to those City funds that are specifically budgeted and appropriated annually by the Council for such purpose. The Lease directs the officer of the City charged at any time with the responsibility of formulating budget proposals with respect to the Leased Property to include, in the annual budget proposals submitted to the Council, items for all payments required under the Lease for the ensuing Fiscal Year, until such time (if any) as the City determines not to renew the Lease. The Lease provides that it is the intention of the City that any decision not to renew the Lease is to be made solely by the Council and not by any other official or employee of the City. See “CITY FINANCIAL INFORMATION--Budget Summaries and Comparisons” and “--Capital Improvement Program” for a description of additional considerations related to the City’s financial position as it relates to nonappropriation risk.

Effect of a Termination of the Lease Term

In the event of termination of the City's obligations under the Lease upon the occurrence of an Event of Nonappropriation or an Event of Lease Default, the City is required to vacate and surrender the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation or an Event of Lease Default has occurred. If an Event of Lease Default shall have occurred and remain uncured, the Trustee may take any of the following actions: (i) terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property which vacation and surrender the City agrees under the Lease to complete within sixty (60) days from the date of such notice (in the event the City does not vacate and surrender possession on the termination date, the "holdover tenant" provisions of the Lease shall apply); (ii) lease or sublease the Leased Property or sell or assign any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property pursuant to the Site Lease; (iii) recover from the City (a) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable under the Lease, during any period in which the City continues to occupy, use or possess the Leased Property; and (b) Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable by the City under the Lease during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occurs; or (iv) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Site Lease, the Lease and the Indenture.

A potential purchaser of the Certificates should not assume that the amount of money received by the Trustee upon the exercise of its rights under the Site Lease, the Lease and the Indenture after a termination of the Lease Term will be sufficient to pay the aggregate principal amount of the Certificates then outstanding plus accrued interest thereon. This may be due to the inability to recover certain of the costs incurred in connection with the issuance of the Certificates. The Leased Property is expected to initially have a valuation at least equal to the amount of the Certificates; however, that value could be lower than that amount for various reasons and the value can decline over time. No current valuation of the land comprising the Leased Property is available and no appraisals of the Leased Property have been completed.

There is no guarantee that the Trustee will be able to sublease the Leased Property or otherwise sell or dispose of its leasehold interest in the Leased Property in an amount equal to the amount of the outstanding Certificates.

IF THE CERTIFICATES (AND ANY ADDITIONAL CERTIFICATES) ARE REDEEMED SUBSEQUENT TO A TERMINATION OF THE LEASE TERM FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST THEREON, SUCH PARTIAL PAYMENT WILL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES PURSUANT TO THE INDENTURE; AND UPON SUCH A PARTIAL PAYMENT, NO OWNER OF ANY CERTIFICATE WILL HAVE ANY FURTHER CLAIMS FOR PAYMENT UPON THE TRUSTEE OR THE CITY.

Factors that May Cause Insufficiency of Expected Revenues

Economic and Other Factors Beyond the Control of the City. Although the City is not obligated to pay Base Rentals and Additional Rentals from any particular revenue source, it is the current expectation of the City that Base Rentals and Additional Rentals will be paid (to the extent funds are appropriated therefor each year) from revenues in the General Fund. See “CURRENT SOURCES OF AVAILABLE REVENUES.”

The primary sources of revenue available to the City to pay Base Rentals include revenues derived from the Base Sales and Use Tax, including Food Tax revenues. Sales and Use Tax revenues are subject to fluctuation, and may be impacted by adverse changes in national and local economic and financial conditions generally, reductions in rates of employment and economic growth in the City, the County, the State and the region, decreases in rates of population growth and residential and commercial development in the City, the County, the State and the region, and various other factors.

Collections of Sales and Use Tax revenues are also subject to fluctuations in consumer spending. Such fluctuations cause Sales and Use Tax revenues to increase along with the increasing prices brought about by inflation, but also cause collections to be vulnerable to adverse economic conditions and reduced spending. Consequently, the rate of Sales Tax collections can be expected to correspond generally to economic cycles. The City has no control over general economic cycles and is unable to predict what general economic factors or cycles will occur while the Certificates remain outstanding.

Tax Increment Areas. The City provides tax incentives under two programs: The Business Development Incentive Plan and the Housing Development Incentive Plan. 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.

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

Personal property tax rebates may, on a case-by-case basis, be available. Personal property tax rebate payments may be negotiated with qualifying new business facilities or expanded business facilities, including basic industries. Basic 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.

Greeley Urban Renewal Authority (“GURA”). GURA has entered into two agreements relating to tax increment financing (“TIF”) in the Great Western Sugar Factory Area Urban Renewal Area Plan (the “Area Plan”). In 2023, GURA entered into a cooperation agreement with the Ash Park and Recreation District (the “Ash Park District”) that is included within the Area Plan. Pursuant to this agreement, GURA transfers to the Ash Park District the increase in property tax revenue calculated, produced, and allocated to GURA as a result of the levy of the

Ash Park District upon the taxable property within the Area Plan. This agreement began in 2023 with the initial payment in 2024, and will be in effect for 25 years.

GURA also entered into a Redevelopment and Reimbursement Agreement in 2008 with a Colorado corporation in the Area Plan. Per the amended agreement in 2009, GURA will pay to the corporation 100% of the amount of the personal property taxes paid by the corporation each year on personal property located on the corporation property, and 100% of the amount of real property taxes levied against the corporation property and paid by the corporation each year.

Existing Obligations Payable from Legally Available Revenues; Future Bonds and Other Obligations. The City has numerous other obligations outstanding that are serviced from the General Fund. Although Sales and Use Tax revenues are not specifically pledged to these obligations, those revenues comprise the majority of revenues in the General Fund and are used to pay debt service on various obligations. See “CITY DEBT STRUCTURE” for a description of the obligations payable from legally available revenues in the General Fund.

The City is party to an intergovernmental agreement with the City of Evans to pay to the City of Evans a percentage of Sales Tax on gross retail sales from businesses located in the development known as the Gallery Green Annexation.

The City is also a party to agreements pursuant to which it has agreed to rebate Use Tax (along with other development fees) to private parties and performance-based business assistance agreements for purposes of economic development. These agreements are subject to annual appropriation by the City and do not have a pledge on any existing City revenues.

The City may enter into additional lease agreements, incentive agreement and business assistance agreements in the future; if it does so, the payments due under those agreement will also be payable from legally available revenues.

See Notes 14 and 19 in the audited financial statements attached hereto as Appendix A for more information about the City’s tax increment areas and incentive agreements.

The City does not expect to issue Additional Certificates within the next five years, but continues to evaluate its capital needs and may do so at any time.

Further, the City is authorized to issue bonds secured in whole or in part by its Base Sales and Use Tax after satisfying all legal conditions. Should the City issue bonds secured by the Base Sales and Use Tax, debt service on those bonds will be paid prior to any Base Sales and Use Tax revenues being available to pay Base Rentals or Additional Rentals. The City is evaluating issuing bonds in the next two years related to transportation infrastructure projects.

Factors that Could Impact Value of Property if Lease is Terminated

General. The City will retain fee simple title to the Leased Property and the Trustee will have a leasehold interest in the Leased Property pursuant to the Site Lease. Upon the termination of the Lease due to an Event of Nonappropriation or an Event of Lease Default, the Trustee will have the right to use and possession of the Leased Property. However, a potential purchaser of the Certificates should not assume that it will be possible for the Trustee to sublease

the Leased Property or otherwise sell or dispose of its leasehold interest in the Leased Property, or any portion thereof, for an amount equal to the aggregate principal amount of the Certificates then outstanding plus accrued interest thereon or that such subleasing or disposal can be accomplished in time to pay any installment of principal or interest on the Certificates when due.

Current Valuation. No current appraised valuation of the Leased Property is available. The Leased Property is expected to initially have a valuation at least equal to the amount of the Certificates; however, that value could be lower than that amount for various reasons and the value can decline over time. However, the Trustee is not able to sell the Leased Property or any associated improvements upon the occurrence of an Event of Lease Default or an Event of Nonappropriation and any future insured value of the Leased Property may not be indicative of amounts the Trustee may receive in exercising its remedies under the Lease. There is no assurance that the current level of value of the Leased Property will continue in the future and there is no guarantee that the Trustee will be able to sublease or otherwise sell or dispose of its leasehold interest in the Leased Property under the Site Lease in an amount equal to the amount of the outstanding Certificates.

Title Restrictions and Zoning. The Leased Property is subject to certain pre-existing title restrictions which may make the Leased Property less attractive to potential users if the Trustee must sublease or otherwise sell or dispose of its interest in the Leased Property. The title restrictions, which will be Permitted Encumbrances under the Lease, include: [Discussion of encumbrances to come after receipt of title commitment]

Further, the Leased Property is subject to present and future zoning requirements or other land use regulations imposed by the City. The Leased Property has been zoned [description of zoning to come].

More information about the [_____] zone district, including permitted uses, building types, setbacks, access and parking can be found in the City's [land use code]. The zoning of the Leased Property could limit alternate uses of the Leased Property, which could make the Leased Property less attractive to potential users if the Trustee must sublease or otherwise sell or dispose of its leasehold interest in the Leased Property. Zoning and land use regulations in effect in the future may restrict the future uses of the Leased Property. Should that occur, the Leased Property may have less value to third parties than the insured value would indicate. *There is no guarantee that the Trustee will be able to liquidate its interest in the Leased Property in an amount equal to the amount of the outstanding Certificates.*

Construction Risks

General. Construction of the Project will be financed in part with the net proceeds of the Certificates. There is no assurance that the Project can be completed with the available funds or within the budget anticipated by the City. Any increases in the costs of the Project could result in the unwillingness of the City to appropriate Base Rentals under the Lease or an inability to complete the Project, which would in turn impact the Trustee's ability to exercise its remedies under the Site Lease, the Lease or the Indenture.

Additionally, normal contingencies generally involved with the construction of any facility, such as natural disasters, labor difficulties, including the inability to attract a sufficient workforce to work on the Project, unanticipated engineering or structural problems, soil issues, rockslides, environmental issues, difficulties in obtaining materials or sharp increases in the price of materials, a shortened construction season due to weather conditions, and economic conditions in general may cause delays resulting in increased costs.

Tariffs. The imposition of tariffs or other import restrictions, or the increase in existing tariffs, could significantly increase the cost of imported goods and materials that may be required for construction of the Project, potentially leading to higher construction prices, and increasing the risk that the Project cannot be completed within budget. Tariffs and related trade measures can also disrupt global supply chains, increase lead times, and require the City to identify and use alternative supplies and/or suppliers, if any exist. The Trump administration has imposed varying tariff rates on construction materials and other goods imported into the United States, including steel, aluminum, copper, timber/lumber, and derivative products thereof. In some cases, the tariffs have been announced and then reduced, canceled, or delayed. Additionally, foreign governments have, in some instances, announced retaliatory measures in response to U.S. tariff actions. The scope of products subject to tariffs and the availability of exclusions or other relief have changed over time and may change again. Thus, it is impossible to predict what tariffs or other import restrictions will be imposed in the future, upon what goods and/or countries, or for how long. Investors should be aware that any such measures could materially increase the costs of the Project and may result in the need to issue Additional Certificates to complete the Project.

Potential Environmental Risks

A Phase I Environmental Site Assessment was prepared in 2025. The Phase I identified several recognized environmental conditions associated with historical uses of the Leased Property, including former gasoline service stations, automotive sales and servicing operations, dry-cleaning and laundry operations, printing operations and underground storage tanks located on or adjacent to the Leased Property. The assessment also identified historical recognized environmental conditions relating to certain underground storage tanks and prior releases that received regulatory closure.

The Phase I assessment did not include subsurface drilling or sampling and the consultant recommended a site-wide Phase II subsurface investigation. The City does not plan to pursue a Phase II study and the nature and extent of any soil or groundwater contamination have not been fully determined.

Environmental investigation, remediation, monitoring, regulatory compliance or removal of underground tanks, contaminated soil, hazardous materials or asbestos-containing materials could result in additional costs (including issuance of additional certificates), construction delays, modifications to the design or construction of the Project, or claims or liabilities relating to environmental conditions. The City cannot predict the extent of any such conditions or the costs or time required to address them. Although the City expects Project contingencies and other available resources to be applied to such costs, no assurance can be given that such resources will be sufficient or that environmental conditions will not materially affect the cost, schedule or completion of the Project.

Limited Duration of Site Lease

The term of the Site Lease is ten years longer than the term of the Certificates. Upon termination of the Lease for any reason (including the occurrence of an Event of Nonappropriation), the Trustee may assign its interest in the Site Lease and may foreclose through the courts on or sell, lease, sublease or otherwise liquidate or dispose of its interest in the Leased Property. The net proceeds received from those activities are to be applied to pay the Certificates. However, due to the limited term of the Site Lease, the Trustee may find it difficult or impossible to locate third parties that are interested in accepting an assignment of the Trustee's rights in the Leased Property. Further, the limited term of the Site Lease may make it difficult or impossible for the Trustee to collect revenues over the remaining term of the Site Lease that are sufficient to pay the Certificates.

Enforceability of Remedies; Liquidation Delays

Under the Lease and the Site Lease, the Trustee has the right to take possession of and dispose of the Trustee's leasehold interest in the Leased Property upon an Event of Nonappropriation or an Event of Lease Default and a termination of the Lease. However, the enforceability of the Lease is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, and the police powers of the City, which may delay an action brought to enforce the remedy of the Trustee to take possession of the Leased Property or may delay repossession for an indefinite period, even though the City may have terminated the Lease or be in default thereunder. As long as the Trustee is unable to take possession of the Leased Property or any other projects or property which may subsequently be approved in connection with the issuance of Additional Certificates, it will be unable to sublease or otherwise dispose of its leasehold interests in the Leased Property as permitted under the Site Lease and the Indenture or to redeem or pay the Certificates except from funds otherwise available to the Trustee under the Indenture. See "SECURITY FOR THE CERTIFICATES."

No Reserve Fund.

[No reserve fund secures the Certificates.]

Effect of Termination on Exemption from Taxation and on Exemption from Registration

Special Counsel has specifically disclaimed any opinion as to the effect that termination of the Lease may have upon the treatment for federal or State income tax purposes of amounts received by the registered owners of the Certificates. There is no assurance that any amounts representing interest received by the registered owners of the Certificates after termination of the Lease as a consequence of an Event of Nonappropriation or an Event of Default will be excluded from gross income under federal or State laws. In view of past private letter rulings by the United States Department of Treasury, registered owners of the Certificates should not assume that payments allocable to interest received from the Certificates would be excluded from gross income for federal or State income tax purposes.

In the event of a termination of the City's obligations under the Lease, there is no assurance that Owners of Certificates would be able to transfer their interests without compliance with federal securities laws.

Condemnation Risk

In the mid-1990's, the Town of Sheridan, Colorado ("Sheridan") exercised its eminent domain powers to acquire an administration building it previously had leased under an annually terminable lease purchase agreement. Sheridan sought to use its condemnation power to acquire the property at a fraction of the remaining lease payments (which would be paid to owners of certificates of participation in Sheridan's lease). Sheridan's condemnation suit was successful; however, Sheridan was unable to pay the court-determined amount representing the value of the property and eventually vacated the building in favor of the trustee. Sheridan eventually reached a settlement with the trustee and reacquired possession of the building from the trustee. Pursuant to this settlement, certificate holders reportedly received less than half of the amounts due them under the certificates. The City considers the occurrence of a situation such as the one described above to be unlikely; however, there is no assurance that the Leased Property (or portions thereof) would not be condemned in the future.

Casualty Risk

If all, substantially all, or any portion of the Leased Property is damaged or destroyed by any casualty, there is no assurance that casualty insurance proceeds and other available monies of the City will be sufficient either to repair or replace the damaged or destroyed property or to pay all the outstanding Certificates, if the Certificates are called for mandatory redemption as a result of such casualty. See "THE CERTIFICATES--Redemption Provisions." Although the City believes its casualty insurance coverages are adequate, there is no assurance that such damage or destruction would not have a material adverse effect on the ability of the City to make use of the Leased Property. Delays in the receipt of casualty insurance proceeds pertaining to the Leased Property or delays in the repair, restoration or replacement of property damaged or destroyed also could have an adverse effect upon the ability of the City to make use of the Leased Property or upon its ability to make timely payment of rental payments under the Lease.

Insurance Risk

The Lease requires that the City provide casualty, public liability and property damage insurance for the Leased Property in an amount equal to the amounts specified in the Lease. The City may provide such insurance through commercial policies or, in its discretion, through a qualified self-insurance pool. For a description of the insurance requirements related to the Leased Property (including requirements related to a qualified self-insurance pool), see Appendix B - Certain Definitions and Document Summaries--The Lease - Insurance. The City currently maintains the insurance described in "THE CITY--Insurance." There is no assurance that, in the event the Lease is terminated as a result of damage to or destruction of the Leased Property, moneys made available by reason of any such occurrence will be sufficient to redeem the Certificates at a price equal to the principal amount thereof outstanding plus accrued interest to the redemption date. See "THE CERTIFICATES--Redemption Provisions."

Future Changes in Laws

Various State laws and constitutional provisions apply to the imposition, collection, and expenditure of sales taxes and other revenues, and the operation of the City. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the City and the imposition, collection, and expenditure of its revenues. Such changes could include, but are not limited to, future restrictions on real estate development and growth in the City and State law changes in the items subject to sales taxes or exemptions therefrom.

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” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of Revenues available to pay Base Rentals and Additional Rentals under the Lease.

Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Certificates or its maintenance by the Initial Purchaser or others, and prospective purchasers of the Certificates should therefore be prepared, if necessary, to hold their Certificates to maturity.

SOURCES AND USES OF FUNDS

Sources and Uses of Proceeds

The City expects to apply the proceeds of the Certificates as shown in the following table.

Sources and Uses of Proceeds

	<u>Amount</u>
<u>Sources of Funds</u>	
Par amount of the Certificates	
Plus/(Less): [net] original issue premium/(discount)	
Total:	
<u>Uses of Proceeds</u>	
The Project	
Capitalized Interest (1)	
Costs of issuance (including Underwriter's discount)	
Total:	

(1) Represents the interest due on the Certificates through December 1, 20__.

Source: The Municipal Advisor.

The Project

The net proceeds of the Certificates are expected to be used to: (i) finance the construction of a new City office facility and complementary adjacent Civic Plaza; (ii) fund capitalized interest; and (iii) pay the costs of issuing the Certificates.

Specifically, The Project includes the acquisition, construction, installation, equipping and improvement of a new City Hall as a principal component of the City's planned downtown Civic Campus. The City Hall component is one part of a broader redevelopment which includes facilities for Weld County, Greeley-Evans School District 6, a hotel, a future parking structure and related public and private improvements; however, such other facilities are not being financed by the City or with proceeds of the Certificates.

The new City Hall is currently designed as an approximately 104,000-square-foot, five-story municipal office building. Construction of the new City Hall is currently anticipated to commence in approximately November 2026, following demolition and site preparation activities, with completion anticipated in approximately November 2028.

THE CERTIFICATES

General

The Certificates are issuable as fully registered certificates and initially will be registered in the name of “Cede & Co.,” as nominee for DTC, the securities depository for the Certificates. Purchases by Beneficial Owners of the Certificates are to be made in book-entry only form. Payments to Beneficial Owners are to be made as described in “Book-Entry Only System” below. The Certificates are dated the date of their execution and delivery and will mature on the dates and in the amounts and bear interest at the rates set forth on the inside cover page of this Official Statement.

Payment Provisions

Except for any Certificates for which DTC is acting as Depository or for an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on all Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee. In the case of any Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Certificates shall be payable as directed in writing by the Depository. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates shall be payable by wire transfer of funds to a bank account located in the United States designated by the Certificate Owner in written instructions to the Trustee.

Interest (based on a 360-day year consisting of twelve 30-day months) shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the 15th day of the calendar month immediately preceding the Interest Payment Date, whether or not that day is a Business Day (the “Regular Record Date”), irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by electronic means or first class mail postage prepaid at least ten (10) days prior to the special record date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Notwithstanding the foregoing, payments of the principal of and interest on the Certificates will be made directly to DTC or its nominee, Cede & Co., by the Trustee, so long as DTC or Cede & Co. is the registered owner (the “Owner”) of the Certificates. Disbursement of such payments to DTC’s Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC’s Participants and the Indirect Participants, as more fully described herein. See “Book-Entry Only System” below.

Redemption Provisions*

Optional Redemption.* The Certificates maturing on or prior to December 1, 20[], are not subject to optional redemption prior to their respective maturity dates. The Certificates maturing on and after December 1, 20[], are subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 20[], or on any date thereafter at a redemption price equal to the principal amount of the Certificates so redeemed plus accrued interest to the redemption date, without a premium.

Mandatory Sinking Fund Redemption.* The Certificates maturing on December 1, 20[] (“Term Certificates”), are subject to mandatory sinking fund redemption at a price equal to the principal amount redeemed plus accrued interest thereon to the redemption date. Term Certificates are to be selected by lot in such manner as the City shall determine (giving proportionate weight to Certificates in denominations larger than \$5,000).

As a sinking fund for the redemption of the Term Certificates maturing December 1, 20[], the City shall deposit in the Base Rentals Funds moneys which are sufficient to redeem (after any credits as described below) the following principal amounts of the Term Certificates maturing December 1, 20[]:

Redemption Date (December 1)	Principal Amount
---------------------------------	---------------------

(maturity)

On or before the 30th day prior to each sinking fund payment date, the Trustee shall proceed to call the Term Certificates indicated above (or any Term Certificate or Certificates issued to replace such Term Certificates) for redemption from the sinking fund on the next December 1, as the case may be, and give notice of such call without other instruction or notice from the City. The amount of each sinking fund installment may be reduced by the principal amount of any Term Certificates of the maturity and interest rate which are subject to sinking fund redemption on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the City.

Extraordinary Mandatory Redemption. If the Lease is terminated by reason of the occurrence of (a) an Event of Nonappropriation, (b) an Event of Lease Default, or (c) (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property has been taken by eminent domain by any governmental body, or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent or (4) title to or the use of all or any part of the Leased Property

* Subject to change.

is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property, and the City does not appropriate sufficient funds for such purpose or cause the Lease to be amended so that Additional Certificates may be executed and delivered pursuant to the Indenture for such purpose, then all Outstanding Certificates are required to be called for redemption, except as described below. If called for redemption, the Outstanding Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as described below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under the Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to costs and expenses as provided in the Indenture, without any further demand or notice, shall, exercise all or any combination of Lease Remedies as provided in the Lease and the Outstanding Certificates are to be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Outstanding Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES (INCLUDING ANY ADDITIONAL CERTIFICATES) ARE REDEEMED FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT IS DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES, SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUSTEE OR THE CITY.

Notwithstanding the foregoing or any other provisions to the contrary in the Lease or the Indenture, if the Net Proceeds resulting from the exercise of such Lease Remedies are

insufficient to redeem the Outstanding Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Outstanding Certificates, and upon indemnification as provided in the Indenture, shall determine that the Certificates shall not be subject to extraordinary mandatory redemption as described above, in which event the Trustee will not apply any Net Proceeds or other available moneys to the redemption of any Outstanding Certificates prior to their respective maturity dates. In such event, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the Outstanding Certificates on the regularly scheduled maturity and Interest Payment Dates of the Certificates.

Notice of Redemption. Whenever Certificates are to be redeemed, the Trustee is required to, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for Extraordinary Mandatory Redemption notice which is required to be immediate), give notice of redemption to all Owners of all Certificates to be redeemed by electronic means or at their registered addresses, by first class mail, postage prepaid, or in the event that the Certificates to be redeemed are registered in the name of the Depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the Depository. In addition, the Trustee shall at all reasonable times make available to the City and any Certificate Owner, including the Depository, if applicable, information as to Certificates which have been redeemed or called for redemption. Any notice of redemption is to (1) identify the Certificates to be redeemed, (2) specify the redemption date and the redemption price, (3) in the event of optional redemption, state that the City has given notice of its intent to exercise its option to purchase the Trustee's leasehold interest or prepay Base Rentals under the Lease, (4) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date and (5) state that on the redemption date the Certificates called for redemption will be payable at the corporate trust office of the Trustee and that from that date interest will cease to accrue. The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Certificates Owners, provided that any such notice is required to state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established under the Indenture.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Certificates called for redemption in the same manner as the original redemption notice was given.

Tax Covenants

In the Lease, the City covenants for the benefit of the Owners of the Certificates that it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of the City, or any facilities financed or refinanced with the proceeds of the Certificates (except for the possible exercise of the City's right to terminate the Lease as provided herein) if such action or omission (i) would cause the interest on the Certificates

to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Certificates to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate the Lease as provided therein, the covenant described above shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Certificates, until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The City hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the Trustee to pay such amounts to the United States Treasury. Any payment of City moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of the Lease.

Book-Entry Only System

The Certificates will be available only in book-entry form in the principal amount of \$5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Certificates. The ownership of one fully registered Certificate for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix C--Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE CERTIFICATES, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OR REGISTERED OWNERS OF THE CERTIFICATES WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the City nor the Trustee will have any responsibility or obligation to DTC's Participants or Indirect Participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the DTC Participants, the Indirect Participants or the beneficial owners of the Certificates as further described in Appendix C to this Official Statement.

BASE RENTALS SCHEDULE

The following table sets forth the schedule of Base Rentals due pursuant to the Lease in each year, including the Principal Component and the Interest Component. See “CURRENT SOURCES OF AVAILABLE REVENUES--Existing Sales and Use Tax Agreements” and “DEBT STRUCTURE--Other Obligations” for a description of the obligations that are currently payable from legally available revenues of the City.

<u>Schedule of Base Rentals(1)(2)*</u>			
<u>Calendar</u> <u>Year</u>	<u>Principal</u> <u>Component</u>	<u>Interest</u> <u>Component</u>	<u>Total</u> <u>Base Rentals</u>
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
Total			

(1) Totals may not add due to rounding.

(2) The Base Rentals are due semi-annually on May 15 and November 15 of each year that the Lease remains in effect. The Trustee will use the Base Rentals to pay the principal and interest due on the Certificates on June 1 and December 1 of each year.

Source: The Municipal Advisor.

* Subject to change.

SECURITY FOR THE CERTIFICATES

General

Each Certificate evidences a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease and the Indenture. Under the Site Lease, the Leased Property has been leased by the City to the Trustee, and under the Lease, the Leased Property has been leased by the Trustee back to the City and the City has agreed to pay directly to the Trustee, Base Rentals in consideration of the City's right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon.

The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City. The execution and delivery of the Certificates does not directly or contingently obligate the City to make any payments beyond those appropriated for the City's then current Fiscal Year. As more fully described under the caption "CERTAIN RISK FACTORS," the Lease is subject to renewal on an annual basis at the option of the City. The Lease Term and the schedule of payments of Base Rentals are designed to produce moneys sufficient to pay the Certificates and interest thereon when due (if the City elects not to terminate the Lease prior to the end of the Lease Term).

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, home rule charter or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year. Base Rentals and Additional Rentals may be paid from any lawfully available City monies appropriated for that purpose. See "CITY FINANCIAL INFORMATION."

In the event of termination of the City's obligations under the Lease upon the occurrence of an Event of Nonappropriation or an Event of Lease Default, the City is required to vacate and surrender the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation or an Event of Lease Default has occurred. If an Event of Lease Default shall have occurred and remain uncured, the Trustee may take any of the following actions: (i) terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property which vacation and surrender the City agrees under the Lease to complete within sixty (60) days from the date of such notice; (ii) lease or sublease the Leased Property or sell or assign any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property; (iii) recover from the City (a) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable under the Lease, during any period in which the City continues to occupy, use or possess the Leased Property; and (b) Base Rentals and

Additional Rentals, for which a specific Appropriation has been effected by the City for such purpose, which would otherwise have been payable by the City under the Lease during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occurs; or (iv) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Site Lease, the Lease and the Indenture. In the event the City does not vacate and surrender possession on the termination date, the “holdover tenant” provisions of the Lease shall apply.

Additional Certificates

So long as no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing and the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth in the Indenture. The principal of any Additional Certificates shall mature on December 1 and the interest payment dates therefore shall be the same as the interest payment dates for the Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental ordinance or indenture and amendment to the Lease entered into in connection therewith.

Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Certificates, to provide moneys to pay any one or more of the following:

(a) the costs of acquiring, constructing, improving, installing and equipping any capital improvements or capital projects of the City, or any New Facility, or of acquiring real property for City use or a site for any capital projects or New Facility (and costs reasonably related thereto);

(b) the costs of completing the Project or making, at any time or from time to time, such substitutions, additions, modifications and improvements for or to the Leased Property as the City may deem necessary or desirable, and as in accordance with the provisions of the Lease; or

(c) for the purpose of refunding or refinancing all or any portion of Outstanding Certificates or Additional Certificates.

Each of the Additional Certificates issued pursuant to the Indenture will evidence a proportionate interest in the rights to receive Revenues under the Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Revenues, and shall be ranked *pari passu* with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

For additional information on the issuance of Additional Certificates, see Appendix B - Certain Definitions and Document Summaries - Additional Certificates.

CURRENT SOURCES OF AVAILABLE REVENUE

General

Although no particular funds or sources of revenue are pledged to make payments under the Lease, the City currently intends to budget, appropriate and pay the Base Rentals (and Additional Rentals, if any) allocable to the Certificates from the General Fund. Notwithstanding the foregoing, such Base Rentals and Additional Rentals may be budgeted, appropriated and paid from any of the City's available funds in the future.

The City's overall financial operations, budgeting process and information and historical General Fund financial statement comparisons are discussed in "CITY FINANCIAL INFORMATION."

Major Sources of Revenues

Sales and Use Tax revenues and Property Tax revenues comprise the two largest sources of revenues in the City's General Fund, accounting for approximately 59% and 18% of total General Fund revenues, respectively, in fiscal year 2025. In addition, the City receives revenues from the Food Tax, which are accounted for separately and are restricted to specified capital improvement purposes. Because the Project constitutes an authorized use of Food Tax revenues, the City expects that Food Tax revenues will be available, together with other legally available revenues of the City, for the payment of Base Rentals. The Base Sales and Use Tax, Food Tax and Property Tax are described in more detail below.

Other sources of revenue in the General Fund include charges for services, intergovernmental revenues, licenses and permits, fines and forfeitures, rents and royalties, interest earnings and other miscellaneous revenues.

Collection and Enforcement of the City Sales and Use Tax

The following discussion includes information with respect to the imposition, collection and administration of the City's sales and use taxes, including the Base Sales and Use Tax and the Food Tax.

Licensing. A sales and use tax license is required for any person engaged in business in the city who sells, leases, or rents tangible personal property or taxable services at retail, and for any person who uses, stores, distributes, or otherwise consumes tangible personal property or taxable services in the City that are subject to the Sales and Use Tax Ordinance. As of August 1, 2026, there were 13,742 active business licenses.

Authority for Imposition of Sales and Use Tax. The City's Sales and Use Tax is currently imposed at an aggregate rate of 4.11%. Of this amount, 3.0% constitutes the Base Sales and Use Tax. The City's sales tax is also imposed at the 3.0% Base Sales and Use Tax rate on sales of food for home consumption (previously defined as the "Food Tax"). Certain additional voter-approved components of the City's sales tax also apply to sales of food for home consumption, resulting in an aggregate sales tax rate of 3.46% on such sales. With voter approval, the City may

increase its sales and/or use tax rates in the future, including the Base Sales and Use Tax, or extend expiring voter-approved taxes. See “LEGAL MATTERS--Certain Constitutional Limitations.”

The provisions governing the imposition, collection and enforcement of the City’s sales and use taxes are codified in Chapter 1 of Title 6 of the City’s Municipal Code (the “City Sales and Use Tax Ordinance”). The City Sales and Use Tax Ordinance generally provides that the sale, lease or purchase of tangible personal property and certain taxable services, and the storage, use or consumption within the City of tangible personal property purchased at retail, constitute taxable privileges, subject to specified exemptions.

Notwithstanding the foregoing, certain portions of the City Sales and Use Tax are restricted to specific uses. The revenues received from those restricted Sales and Use Taxes may not be available to pay Base Rentals under the Lease. Revenues from the 3.0% Base Sales and Use Tax generally are available for lawful City purposes. Revenues derived from application of the 3.0% Food Tax are restricted to specified capital improvement purposes and the Project constitutes an authorized use of Food Tax revenues. The remainder of the Sales and Use Tax is restricted as follows: public safety operations and capital improvements - 0.16%; parks, trails, recreation and museum improvements - 0.3% (sunsets in 2042); street and sidewalk infrastructure improvements - 0.65% (sunsets in 2029 and does not apply to sales of food for home consumption).

Overlapping Sales Taxes. The total sales tax rate currently in effect within the City’s boundaries is 7.01%, comprised of the City Sales Tax of 4.11% and the State’s 2.9% sales tax. Weld County does not impose a sales tax.

Sales Tax. The City’s Sales Tax is generally imposed upon all sales, leases, and purchases of tangible personal property at retail, as well as certain taxable services, within the City. The Sales Tax is applied to the purchase price paid or charged for such transactions and is collected by the retailer and remitted to the City. All sales, leases, and purchases of tangible personal property are taxable unless specifically exempted. Taxable transactions include transfers of title or possession of tangible personal property for consideration, including sales and exchanges. Reference is made to Chapter 1 of Title 6 of the Greeley Municipal Code for a complete description of the City’s sales tax and applicable exemptions.

Remittance of Sales Tax. The Sales Tax is imposed on the purchaser as a transaction tax on retail sales; however, the retailer is required to collect the Sales Tax from the purchaser at the time of sale and remit such tax to the City, and all amounts collected are held in trust for the benefit of the City and subject to enforcement and penalties for failure to collect or remit as provided in the City Sales Tax Ordinance.

Every retailer shall file a sales tax return with the Director of Finance on a monthly basis, on or before the twentieth day of each month for the preceding month, and shall remit the tax due at the time of filing. The burden of proving that any retailer is exempt from collecting or remitting sales tax shall be on the retailer under such reasonable requirements of proof as the Director of Finance may prescribe. The Director of Finance may authorize a retailer to report and remit tax on the basis of cash actually received, or on such other reporting basis as permitted by regulation or upon request where monthly reporting would impose unnecessary hardship. Any

sales tax not paid when due shall be subject to applicable interest and penalties from the due date until paid.

Use Tax. The City imposes the Use Tax on the privilege of storing, using, or consuming within the City any tangible personal property purchased at retail from sources outside the City. The Use Tax applies to, among other things, construction materials, equipment, and motor vehicles purchased outside the City for use within the City, unless specifically exempted. Reference is made to Chapter 1 of Title 6 of the Greeley Municipal Code for a complete description of the City's Use Tax and applicable exemptions.

Remittance of Use Tax. Use Tax on construction materials and supplies is generally collected by the City in the form of a deposit at the time a building permit is issued, subject to reconciliation based on actual project costs. Use Tax on motor vehicles, trailers, and similar items purchased outside the City for use within the City must be reported and paid prior to registration, typically in connection with registration through the County. Any Use Tax not paid when due shall be subject to applicable interest and penalties from the due date until paid.

Penalties for Failure to Pay Sales Tax; Remedies. If any person neglects or refuses to file a required return or to pay any Sales or Use Tax due, the Director of Finance shall make an estimate of the taxes due based on available information and assess such amount together with applicable penalties and interest. Interest accrues from the date the tax was due until paid at the rate established under state law, and penalties may be imposed in accordance with the Sales and Use Tax Ordinance. Written notice of the estimated taxes, penalties, and interest shall be provided to the taxpayer, and such notice shall constitute an assessment and demand for payment. The assessed amount shall become due and payable within the time specified in the notice, unless the taxpayer timely petitions for revision or modification.

The Director of Finance may examine returns and conduct audits to determine the correct amount of tax due. Taxes, penalties, and interest may be assessed within three years after the tax becomes payable, except in cases of fraud or failure to file, in which case assessment may occur at any time. Taxpayers may protest assessments and request a hearing in accordance with the procedures set forth in the Sale and Use Tax Ordinance. In addition to other remedies, any unpaid taxes, together with penalties and interest, may be treated as a debt due to the City and may be recovered through appropriate legal action.

Tax Constitutes Lien. The Sales and Use Taxes imposed by the City, together with all applicable penalties and interest, constitute a first and prior lien upon the goods, stock-in-trade, and business fixtures of a retailer, except for goods sold in the ordinary course of business. If such taxes remain unpaid, the City may file a notice of lien against the taxpayer's real and personal property, subject to preexisting lawful liens. The City may enforce such lien and collect the amounts due through distraint, seizure, sale of property, or judicial proceedings as provided in the Sales and Use Tax Ordinance and applicable law.

The Director of Finance may issue warrants directing the seizure and sale of property to satisfy unpaid taxes, penalties, and interest. The City may also pursue collection through court action or other lawful means.

The City uses internal and external auditors to ensure compliance. Emphasis is placed on identified taxpayers, new businesses, and industries needing to improve tax compliance. The audit program ensures that appropriate tax is collected and remitted to the city in a timely basis.

Sales and Use Tax Collection Data

History of Sales and Use Tax Collections. The following table sets forth a history of City Sales and Use Tax collections for the last five years. Not all of the Sales and Use Tax revenues depicted in the table below are available to pay Base Rentals under the Lease.

History of City Sales and Use Tax Collections(1)

Year	Sales Tax Collections	Percent Change	Use Tax Collections	Percent Change	Total Collections	Percent Change
2021	\$87,993,193	--	\$13,123,525	--	\$101,116,718	--
2022	98,230,440	11.6%	18,471,775	40.8%	116,702,215	15.4%
2023	102,938,212	4.8	15,448,697	(16.4)	118,386,909	1.4
2024	106,525,023	3.5	15,173,372	(1.8)	121,698,395	2.8
2025	107,700,317	1.1	15,408,455	1.5	123,108,772	1.2
2026 (2)	43,643,165	--	8,614,111	--	52,257,276	--

(1) Unaudited.

(2) Collections through June 30, 2026.

Source: The City.

Sales and Use Tax Trends. The City continues to experience increases in Sales and Use Tax revenues. Through the first five months of collections, sales tax revenues have increased over 4% from 2025. Building use tax revenues have already met 2026 budget projections through seven months of collections. The City continues to see residential population growth and is projected to continue to meet and exceed the State of Colorado average growth rates in sales tax as a result. The average historic growth rate for the City is over 5% and this trend is projected to continue over the next several years due to available land, water, and affordability.

Principal Sales and Use Tax Generators. The following table sets forth the ten vendors that generated the largest amount of City Sales and Use Tax in 2025. Certain of the vendors listed below have multiple branch locations within the City. Because of the confidential nature of the gross sales of such entities, the vendors' identities cannot be divulged under penalty of law. The City expects that the following Sales and Use Tax generators will remain substantially the same for 2026.

Ten Largest Sales and Use Tax Generators – 2025

<u>Type of Business</u>	<u>Amount of Tax Collected (1)</u>	<u>Percent of Total Collections (2)</u>
Grocery Store	\$6,506,068	5.9%
Online Store	5,664,291	5.1
Discount Store	4,375,772	3.9
Utility Company	3,604,048	3.3
Manufacturer	2,802,003	2.5
Discount Store	2,722,757	2.5
Home Improvement	2,382,859	2.2
Discount Store	2,207,023	2.0
Home Improvement	1,656,266	1.5
Utilities	1,585,475	1.4
Total	\$33,506,562	30.3%

(1) Unaudited.

(2) Based on total 2025 Sales and Use Tax collections of \$ 111,039,899 (which does not include sales tax on building permits or auto use tax.

Source: The City.

Ad Valorem Property Taxes

Extraordinary Actions Taken in Response to Declaration of Emergency. The Governor, State agencies and the General Assembly took several actions in response to COVID-19 that impacted the administration of property taxes, such as extending filing deadlines, extending deadlines for the payment of property taxes and authorizing county treasurers to waive delinquent interest on late property tax payments for a period of time. Similar actions may be taken if another national pandemic or other national or State emergency is declared in the future. As a result, there is no guarantee that additional executive orders or legislation deferring the payment of property taxes to a later date, permanently waiving interest, or forgiving property tax liability in its entirety will occur and, if these or similar measures are adopted into law, the receipt of property taxes by the City may be delayed or reduced, and such reduction could be material.

Property Subject to Taxation. Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the City. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Calculation of Property Taxes Generally. The calculation of ad valorem tax revenues is described in State law. The taxation process includes the following steps, each of which is described in more detail below.

- Taxable property is first appraised by the County Assessor to determine its statutory “actual” value. See “Determination of Statutory Actual Value” below.
- Statutory “actual” value is then multiplied by the appropriate assessment percentage ratio to determine the assessed value of each property. The property types and the assessment ratios are determined by State law. See “Determination of Assessed Value” below.
- The mill levy of each taxing entity is then multiplied by the assessed value to determine the amount of property tax levied upon each property by each taxing entity. See “Taxation Procedure” below.

The statutes governing each step in this process may be amended by the Legislature to the extent they are not governed by State constitutional provisions, including TABOR. In recent years, the Legislature has taken action to amend the property taxation statutes, particularly the statutes governing the classes of property and related assessment ratios.

Future legislative actions and/or initiated constitutional amendments or statutory provisions may further amend the property taxation laws.

Determination of Statutory Actual Value. The county assessors annually conduct appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the county as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is required to be valued using the market approach. Agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Under current law, real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2025 (collection year 2026) were based on an analysis of sales and other information for the period January 1, 2022 to June 30, 2024.

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Valuation. Assessed value, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. Since 2020, the Legislature has adopted statutes reducing the amount of actual value that is used to determine assessed valuation. The percentage used to calculate assessed valuation, called the assessment rate or the assessment ratio, differs depending upon the classification of each property. *Future actions of the Legislature or future citizen-initiated measures may take additional action to change property classifications, reduce the assessment rates, or change the calculation of statutory actual value for property at any time in the future.*

Prior to tax levy year 2021, the residential assessment rate was adjusted every two years in connection with the general reassessment of property described above. This adjustment was mandated by a provision of the State Constitution (known as "Gallagher") intended to avoid extraordinary increases in residential real property taxes when the base year level of value changed. As a result of application of Gallagher and TABOR, the residential assessment ratio declined from 21% to 7.15% of statutory actual value. In November 2020, the State's voters approved the repeal of Gallagher and the Legislature is now responsible for setting residential assessment rates.

Since the repeal, the Legislature has adopted property tax-related legislation in each year, including the establishment of different residential assessment rates for school districts and non-school district governments. The following assessment rates are applicable to local government that are not school districts. These changes may be changed by the Legislature in the future; however, pursuant to the requirements of TABOR, any increase would generally require a Statewide vote.

Assessment Rates Applicable to Local Governments – Tax Years 2024-2027⁽¹⁾

Property Class	Tax Year 2024	Tax Year 2025 ⁽²⁾	Tax Year 2026 ⁽²⁾	Tax Year 2027 and later ⁽²⁾
Residential	6.7% ⁽³⁾	6.25%	6.8%/6.7% ⁽⁴⁾	6.8%/6.7% ⁽⁴⁾
Nonresidential				
Commercial	29.0% ⁽³⁾	27.0%	25.0%	25.0%
Agricultural/renewable energy	26.4	27.0	25.0	25.0
Vacant land	27.9	27.0	26.0	25.0
Producing oil & gas ⁽⁵⁾	87.5	87.5	87.5	87.5

- (1) “Tax year” refers to the year in which taxes are levied; the collection year is the following calendar year.
- (2) It is not clear that the State can increase the residential rate above these amounts in future years without a Statewide vote under TABOR.
- (3) For 2024, multifamily residential property is assessed at 6.7% of actual value after an actual value adjustment of \$55,000; thereafter it is included in residential property. For 2024, lodging property is assessed at 27.9% of actual value after an actual value adjustment of \$30,000; thereafter it is included in commercial property.
- (4) The tax rate is first percentage shown unless actual valuation growth exceeds 5% in a given year, in which case the rate will decrease to the second percentage shown.
- (5) Based on the selling price of oil and gas.

Reimbursement of “Lost” Revenues to Local Governments. The Legislature also established mechanisms for the State to determine and reimburse local governments (other than school districts) for revenues “lost” as a result of legislation; each county treasurer is required to distribute the total amount received from the State to the eligible local governmental entities within the county as if the revenues had been regularly paid as property taxes. There is no guarantee that the State will have sufficient resources to reimburse local governments for the lost property tax revenues.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County’s Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Legislature is required to cause a valuation for assessment study to be conducted each year to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Legislature and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the City's assessed valuation may be subject to modification following any such annual assessment study.

Homestead/Disabled Veterans Property Tax Exemptions. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later (except that the exemption was suspended for collection years 2009 to 2012), the exemption is equal to 50% of the first \$200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the City. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to the City the assessed valuation of property within the City no later than August 25th of each year. If the County Assessor makes changes in the valuation for assessment or the total actual value prior to December 10, the County Assessor notifies the City of those changes. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the City's property tax will raise the amount required by the City in its upcoming fiscal year. The City subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000.

The Commissioners levy the tax on all property subject to taxation by the City. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the applicable county. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2025 are being collected in 2026 and taxes certified in 2026 will be collected in 2027. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the City on a monthly basis. The payments to the City must be made by the 10th of each month, and shall include all taxes collected through the end of the preceding month. The County Treasurer also is required to make a second monthly payment to the City on or before the 24th day of the months of March, May and June, reflecting taxes collected through the 20th day of the respective month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the City and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to a county and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Overlap with Tax Increment Authorities. Colorado law allows the formation of public highway authorities. Pursuant to statute, the board of directors of a public highway authority is entitled to designate areas within the authority's boundaries as "value capture areas" to facilitate the financing, construction, operation or maintenance of highways constructed by the authority; an authority is entitled to capture a portion of the property taxes in such an area to support these purposes. No public highway authority value capture area currently exists within the City. If a public highway authority were to be formed and a value capture area is implemented in the future, it is impossible to predict the terms of the plan, including whether it would negatively impact the City's property tax revenues.

Similarly, State law allows the formation of urban renewal authorities and downtown development authorities in areas which have been designated by the governing bodies of municipalities as blighted areas. Certain of the property in the City is located within tax increment areas. With respect to the property included in the boundaries of such tax increment districts (or any created in the future and subject to a renewal plan), the assessed valuation of such property that is taxable does not increase beyond the amount existing in the year prior to the adoption of the plan (other than by means of the general reassessment). Any increase above the “base” amount is paid to the applicable tax increment authority. See “Ad Valorem Property Tax Data - Assessed Valuation and Mill Levy History” below for information regarding the assessed valuation of the URA.

Ad Valorem Property Tax Data

A five-year history of the City’s assessed valuation and mill levies is set forth in the following table.

History of Assessed Valuations and Mill Levies for the City

Levy/ Collection Year	Assessed Valuation ⁽¹⁾	Percent Change	Mill Levies			
			General Operating	Debt Service	Special Abate- ment	Total Mill Levy
2021/2022	\$1,505,580,616	--	11.274	0.000	0.000	11.274
2022/2023	1,906,423,271	26.6%	11.274	0.000	0.000	11.274
2023/2024	2,260,125,614	18.6	11.274	0.000	0.000	11.274
2024/2025	2,154,349,370	(4.7)	11.274	0.000	0.000	11.274
2025/2026	2,368,849,872	10.0	11.274	0.000	0.000	11.274

(1) Figures do not include the assessed valuation attributable to tax increment financing districts in the following amounts for the respective levy years: \$179,281,164 in 2021; \$199,430,579 in 2022; \$192,599,466 in 2023; \$145,898,710 in 2024; and \$136,361,828 in 2025.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2021 to 2024; and the Weld County Assessor’s Office.

The following table sets forth a five-year history of the City’s ad valorem property tax collections.

Property Tax Collections for the City

Levy/ Collection Year	Taxes Levied ⁽¹⁾	Current Collections ⁽²⁾	Collection Rate
2020/2021	\$16,618,032	\$16,547,082	99.57%
2021/2022	16,973,917	16,916,856	99.66
2022/2023	21,493,016	21,472,625	99.91
2023/2024	25,480,658	26,490,558	103.96
2024/2025	24,288,135	24,241,032	99.81
2025/2026 ⁽³⁾	26,706,413	7,892,501	--

- (1) Levies do not reflect abatements or other adjustments. Levied amounts do not include the assessed revenue attributable to tax increment financing districts in the following amounts for the respective levy years: \$1,659,852 for 2020; \$2,021,215 in 2021; \$2,248,380 in 2022; \$2,171,365 in 2023; \$1,644,862 in 2024; and \$1,537,343 in 2025.
- (2) The Weld County Treasurer's collection fees have not been deducted from these amounts, nor do they include delinquent tax collections or interest collected on current taxes.
- (3) Figures are for taxes collected from January 1 through March 31, 2026.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2020 to 2024; and the Weld County Treasurer's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the City based upon the City's 2025 certified assessed valuation. Residential property accounts for the largest percentage of the City's assessed valuation, and therefore it is anticipated that owners of residential property will pay the largest percentage of ad valorem property taxes levied by the City.

2025 Assessed Valuation of Classes of Property in the City

Class	2025 Assessed Valuation	Percentage of Total Assessed Valuation
Residential	\$884,729,820	35.32%
Oil and Gas	707,200,620	28.23
Commercial	671,428,610	26.80
Industrial	148,190,960	5.91
State Assessed	68,104,230	2.72
Vacant	24,192,840	0.97
Agricultural	1,276,540	0.05
Minerals	88,080	0.00
TOTAL ⁽¹⁾	<u>\$2,505,211,700</u>	<u>100.00%</u>

- (1) The assessed valuation total includes \$136,361,828 of assessed valuation attributable to tax increment financing districts within the City; therefore, the total assessed valuation figure given here differs from the assessed valuation figure set forth elsewhere in the Official Statement.

Source: Weld County Assessor's Office.

Based upon the most recent information available from Weld County, the following table sets forth the largest taxpayers within the City as measured by assessed value. A determination of the largest taxpayers can be made only by manually reviewing individual tax

records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following table. Furthermore, the taxpayers shown in the table may own additional parcels within the City not included herein.

No independent investigation has been made of and, consequently, there can be no representation as to the financial conditions of the taxpayers listed below or that these taxpayers will continue to maintain their status as major taxpayers in the City.

Ten Largest Taxpayers within the City for 2025

Taxpayer Name	2025 Assessed Valuation	Percentage of Total Assessed Valuation ⁽¹⁾
Kerr-McGee Oil & Gas Onshore LP	\$335,374,740	14.16%
PDC Energy Inc.	228,534,900	9.65
Extraction Oil & Gas LLC	125,007,550	5.28
Leprino Foods Company	79,527,530	3.36
Public Service Co. of Colo. (Xcel)	28,584,160	1.21
JBS USA LLC	17,451,620	0.74
Atmos Energy Corp.	14,605,440	0.61
Allo Communications	13,001,380	0.55
Wal-Mart	9,863,570	0.41
MedProperties Greeley LLC	<u>9,308,790</u>	<u>0.39</u>
TOTAL	<u>\$861,259,680</u>	<u>36.36%</u>

(1) Based on a 2025 certified assessed valuation of \$2,368,849,872.

Source: Weld County Assessor's Office.

Sample Mill Levy Affecting Property Owners within the City

In addition to the City's ad valorem property tax levy, owners of property within the City are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the City's boundaries may be subject to different mill levies depending upon the location of their property. The following table reflects sample mill levies that may be imposed on certain properties within the City and is not intended to portray the mills levied against all properties within the areas shown. Property owners within the areas indicated may be subject to a larger or smaller total mill levy than the sample given in the following table.

Sample Mill Levy Affecting City Property Owners

Taxing Entity	2025 Mill Levy ⁽¹⁾
Weld County School District No. Re-4	46.646
Weld County	15.956
Aims Community College	6.313
High Plains Library District	3.044
Northern Colorado Water Conservancy District	1.000
West Greeley Conservation District	0.414
Total Overlapping Sample Mill Levy	73.373
The City	11.274
Total Sample Mill Levy	<u>84.647</u>

(1) One mill equals 1/10 of one cent. Mill levies certified in 2025 are for the collection of ad valorem property taxes in 2026.

Source: Weld County Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the City, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the City. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the City as of the date of this Official Statement. Additional taxing entities may overlap the City in the future.

Estimated Overlapping General Obligation Debt

Entity ⁽¹⁾	2025 Assessed Valuation ⁽²⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the City ⁽³⁾	
			Percent	Debt
Central Colorado Water Conservancy District ⁽⁴⁾⁽⁵⁾	\$7,453,061,393	\$34,698,946		
Central Colorado Water Conservancy District – Groundwater Management Subdistrict ⁽⁴⁾⁽⁵⁾	4,823,249,625	34,938,132		
Central Colorado Water Conservancy District – Well Augmentation Subdistrict ⁽⁴⁾⁽⁵⁾	516,036,532	16,115,733		
City Center West Commercial Metro. District and City Center West Residential Metro. District ⁽⁴⁾⁽⁶⁾	8,918,640	9,017,000	100.00	9,017,000
City Center West Residential Metro. District No. 2 ⁽⁴⁾	12,065,760	7,000,000	100.00	7,000,000
Eaton Area Park and Recreation District ⁽⁴⁾	747,277,320	20,030,000		
Lake Bluff Metropolitan Districts Nos. 2 and 3 ⁽⁴⁾⁽⁶⁾	15,414,400	36,277,000	100.00	36,277,000
Northern Colorado Water Conservancy District ⁽⁷⁾	34,172,044,234	1,577,077	6.93	109,291
Northridge Estates Metro. Districts Nos. 1 to 3 ⁽⁴⁾⁽⁶⁾	7,581,660	10,900,000	100.00	10,900,000
Tri-Point Commercial Metropolitan District ⁽⁴⁾	10,030,530	13,160,000	100.00	13,160,000
Tri-Point Residential Metropolitan District ⁽⁴⁾	22,499,820	24,140,000	100.00	24,140,000
Weld County School District No. 6	2,650,810,116	348,334,439		
Weld County School District Re-2	1,028,064,270	128,500,000		
Weld County School District No. Re-4	2,176,012,441	336,095,000		
Weld County School District RE-5J	1,280,274,717	133,185,075		
Westgate Metropolitan Districts Nos. 2 to 4 ⁽⁴⁾⁽⁶⁾	7,595,680	12,538,000	100.00	12,538,000
TOTAL				\$

(1) The following entities also overlap the City, but have no reported general obligation debt outstanding: Aims Community

Footnotes continued on following page.

College; Ash Park and Recreation District; Cache Metropolitan Districts Nos. 1 to 8; City of Greeley, Commercial West Greeley General Improvement District; City of Greeley, Residential West Greeley General Improvement District; Clearview Library District; Cobblestone Metropolitan Districts Nos. 1 to 4; Delantero Metropolitan Districts Nos. 1 to 10; Eaton Fire Protection District; Greeley Downtown Development Authority; Greeley Urban Renewal Authority 10th Street; Greeley Urban Renewal Authority East 8th Street; Greeley Urban Renewal Authority Great Western Sugar; Greeley Urban Renewal Authority Greeley Mall; High Plains Library District; Lake Bluff Metropolitan District No. 1.; Little Thompson Water District; North Weld County Water District; Poudre Heights Metropolitan Districts Nos. 1 to 5; Thompson Rivers Park and Recreation District; Triple Creek Metropolitan Districts Nos. 1 and 2; Two Rivers Marketplace Metropolitan District; Union Colony West Metropolitan Districts Nos. 1 to 8; Wake Park and Recreation District; Weld County; West Greeley Conservation District; Western Hills Fire Protection District; Westgate Metropolitan District No. 1; Westridge Metropolitan District No. 2; and Windsor - Severance Fire Protection District.

- (2) Assessed values certified in 2025 are for collection of ad valorem property taxes in 2026.
- (3) The percentage of each entity's outstanding debt chargeable to the City is calculated by comparing the assessed valuation of the portion overlapping the City to the total assessed valuation of the overlapping entity. To the extent the City's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the City are responsible will also change.
- (4) This district's debt consists of limited tax general obligation bonds or special revenue bonds or loans secured by a required mill levy, specific ownership taxes, and other moneys legally available for debt service.
- (5) The debt of this district consists of mill levy supported loans from the Colorado Water Resources and Power Development Authority and/or the Colorado Water Conservation Board.
- (6) The district that issued the debt receives property tax revenues from additional districts. The assessed valuation figure in the table includes the issuer and all districts that transfer property tax revenue towards repayment of the general obligation debt.
- (7) The Northern Colorado Water Conservancy District ("NCWCD") lies in eight counties. NCWCD's general obligation debt consists of a perpetual contract payable with the United States Bureau of Reclamation for the Horsetooth Dam Rehabilitation project.

Sources: Assessors' Offices of Adams, Boulder, Larimer, Logan, Morgan, Sedgwick, Washington and Weld Counties; Assessor's Office of the City and County of Broomfield; and information obtained from individual taxing entities.

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 encompasses approximately 49 square miles, had an estimated 2025 population of 116,186 , and is the county seat of Weld County.

The City is a full service city, providing water and sewer service, 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.

Principal Officials

Under its Charter, the City operates according to a Council-Manager form of government. The City has all powers of local self-government and 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.

City Council. 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 \$1,000 per month, and the Mayor receives \$1,500 per month. The present Council and their principal occupations and terms of office are as follows:

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Term Expires</u>
Dale Hall, Mayor	Retired	11/2027
Melissa McDonald, Mayor Pro Tem	Insurance Agent	11/2027
Craig Huddleston, Council Member	Preconstruction Manager	11/2027
Deb DeBoutez, Council Member	Retired	11/2029
Johnny Olson, Council Member	Engineer	11/2029
Brian Rudy, Council Member	Small Business Owner	11/2027
Ryan Roth, Council Member	Public Relations Event Specialist	11/2029

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.

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.

Brian McBroom was appointed City Manager May 6, 2026. Mr. McBroom first joined the City in June 2023 as Director of Community Development, added the role of Interim Director of Economic Development and Urban Revitalization in September 2025, and was named Acting City Manager in November, 2025. As City Manager, Mr. McBroom is focused on steady leadership of the organization, ensuring the City continues to provide high-quality services to residents and that projects critical to the future of Greeley continue to move forward on track. He has spent his career in civic government, dedicated to helping cities and towns manage growth in ways that create a high quality of life for residents and financial stability for the community. Previously, Mr. McBroom served as City Manager for Commerce City, Colorado for eight and a half years, and as Town Administrator for Lochbuie, Colorado. He started his career in his home state of Michigan, where he served in various community development roles before moving to Colorado in 2008. He received a Bachelor's degree in sociology, urban studies focus, from the University of Michigan.

Deputy City Manager/Finance Officer. This position acts under the direction of the City Manager in the administration and management of the financial affairs of the City. The Finance Officer is the Ex-officio City Treasurer. The responsibilities of the Finance 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/Finance 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 Bachelor of Science in Accounting from the University of Phoenix, her Master of Public Administration from Golden Gate University, and her Master of Urban Planning from the University of Southern California.

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, and as a 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.

Employees; Labor Relations

The City employs approximately 1,260 full-time regular employees receiving benefits. City employees are granted vacation and sick leave, or paid time off in varying amounts. See "Compensated Absences" under Note 2 of the City's audited financial statements attached hereto as Appendix A. The Charter grants collective bargaining rights to the City's police officers and fire fighters; none of the City's other employees have collective bargaining rights. The City believes its relationship with its employees is satisfactory.

Retirement Plans

Deferred Compensation Plans. The City offers four deferred compensation plans available to City employees. Participation in any of these plans is on a voluntary basis. These plans permit employees the opportunity to defer a portion of their salary until future years. See Note 16 to the City's audited financial statements attached hereto as Appendix A for more details on the deferred compensation plans offered.

Retirement Plans. The City is covered under five separate retirement plans; three plans are defined benefit pension plans and the other two are defined contribution plans.

Fire New Hire Plan. The City participates in the Statewide Retirement Plan ("SRP"), a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Prior to January 1, 2023, the City participated in the Statewide Defined Benefit Plan. On January 1, 2023, FPPA merged the assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan into a new plan, the Statewide Retirement Plan. The impact of this merger to the City was not significant. The SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component, and Money Purchase Component. The plan covers all firefighters that were hired by the City on or after April 8, 1978.

The Plan became effective January 1, 1980. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Each component contains individual employer and employee contribution requirements and increases to those contribution requirements. Additional details about this plan can be found in Note 17 to the City's audited financial statements attached hereto as Appendix A.

Fire Old Hire Pension Plan. The City contributes to the Fire Old Hire Pension Plan, an agent multiple-employer defined benefit pension plan administered by FPPA. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 23 retirees and beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions.

A member's normal retirement date shall be the date on which he or she has reached the age of fifty years and who has served for a period of twenty years of active service in any such department in Colorado. A member who elects to retire on or after his or her normal retirement date is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of his or her retirement. For each year a member continues working past eligibility for normal retirement, a member's benefit will increase by 4% of his or her monthly salary to a maximum benefit of 74%, effective each full year of service earned after January 1, 1992. Additional details about this plan can be found in Note 17 to the City's audited financial statements attached hereto as Appendix A.

Police Old Hire Pension Plan. The City contributes to the Police Old Hire Pension Plan, an agent multiple-employer defined benefit pension plan administered by FPPA. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently, the plan's membership consists of three retirees and beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions.

Any police officer who elects to retire on or after his or her normal retirement date shall be entitled to a monthly pension equal to 60% of his or her average monthly salary received one year before retirement with a three percent cost-of-living adjustment each January 1st. This

pension plan is closed to new entrants. Additional details about this plan can be found in Note 17 to the City's audited financial statements attached hereto as Appendix A.

Greeley Police Department Personal Defined Contribution Pension Plan.

The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. The amount of pension benefits the participant will receive depends on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participant's benefits that may be allocated to the participant's account net of administrative expenses.

Participation in the plan begins on the first day of the pay period following entry into the department. the City contributes 10.5% and each participant to contribute 9.5% of the participant's base salary. The participant becomes 25% vested in the City's contributions after two years of service with a 25% increase each year thereafter until fully vested after five years. Participants are eligible for a normal retirement pension at age fifty-five.

The plan does not provide for voluntary participant contributions. For the year ended December 31, 2025, the City of Greeley contributed \$2,046,616. Additional details about this plan can be found in Note 18 to the City's audited financial statements attached hereto as Appendix A.

City of Greeley Money Purchase Plan. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City.

The amount of pension benefits the participant will receive depends on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to the participant's account. Covered employees begin active participation upon performance of an hour-of-service.

The City contributes 4% of the employee's base wage for each plan year; there is no required employee contribution. Participants become 25% vested after one year of service and a 25% increase each year thereafter until fully vested after four years. For the year ended December 31, 2025, the City contributed \$4,580,062 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan. Additional details about this plan can be found in Note 16 to the City's audited financial statements attached hereto as Appendix A.

Other Post Employment Benefits. The City offers two defined contribution other post-employment benefit ("OPEB") plans established as part of the regularly executed collectively bargaining agreements ("CBA") covering the City's fire and police employees. The CBA requires the City to withhold funds from the covered employees' wages and send to the administrator in the amount set in the CBA. These plans are administered by Nationwide Retirement Services and allow for the reimbursement of qualifying medical care expenses for the covered fire and police employees and their dependents. Per the executed CBAs, sworn firefighters are required to

contribute \$250 per year, plus 1%/2%/3% recruit pay based on years of service. Sworn police officers are required to contribute \$250 per year. The City does not provide contributions to the plans. See Note 18 to the City's audited financial statements attached hereto as Appendix A for more details regarding OPEB.

Climate Change

Changing weather patterns have impacted areas within the State, including the City. The impacts include increasing temperatures, more extreme weather patterns, longer periods of drought, and increased wildfires. Recent fires have been widespread and, in some cases, have occurred near the City. Colorado, the federal government and local firefighting agencies have dedicated significant resources for prevention, management and eradication of fires.

It is difficult to predict whether or how a changing climate will impact the City and its finances, but extreme weather and increased fire activity could impact the City's facilities. The City maintains casualty property insurance policies to insure against damage or destruction of its facilities. Extreme weather events could also damage or destroy private properties located in the City. Such damage or destruction could potentially impact the City's tax revenues.

CITY FINANCIAL INFORMATION

Budget Process

The City's fiscal year runs from January 1 to December 31. Pursuant to the Charter, on or before September 15 of each year the City Manager must prepare and submit a recommended budget to the Council. The recommended budget must provide detailed estimates of proposed expenditures for each City agency for the ensuing fiscal year. In addition, the budget must set forth the corresponding actual expenditures for the last full fiscal year, as much of the current fiscal year as possible, and estimates of expenditures for the balance of the current fiscal year. The budget also must set forth all actual and anticipated revenues from sources other than taxes for the equivalent periods. Statements including debt service requirements for debt obligations, the amount of debt authorized and unissued, and other information must be presented for the budget year. The estimated balance or deficit for the current fiscal year also must be stated in the budget. The Charter further requires the budget to set forth the amount to be raised from current and delinquent taxes and the amount to be raised from bond issues during the upcoming fiscal year which, together with any unappropriated revenue surplus and any revenues from other sources, will be necessary to meet the proposed expenditures. The Council also may request other supporting information to be included in the budget as necessary.

A public hearing on the proposed budget must be held before its final adoption. Notice of the hearing must be published at least two weeks prior to its scheduled date, stating that the proposed budget is available for public inspection at the office of the City Clerk. The Council, upon completion of the public hearing, but no later than December 15, shall adopt the budget and make the necessary appropriations by ordinance.

The Council may transfer any uncommitted, unreserved, unencumbered or unexpended appropriation balances or portions thereof from one department, office or agency to another, except as otherwise provided in the Charter, and may make additional appropriations during the fiscal year for unanticipated expenditures; however, such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year exceed the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety.

Financial Statements

Pursuant to Title 29, Article 1, Part 6, C.R.S., the City is required to obtain an annual independent audit of its financial statements. The completed audit report must be submitted to the City's governing body and filed with the State Auditor within six months after the end of the fiscal year, unless an extension is granted. The audit report must be filed with the State Auditor within 30 days after its completion. Failure to file the required audit report may result in the State Auditor directing the county treasurer to withhold distribution of moneys held for the City pending compliance.

The City's audited basic financial statements, derived from the City's 2025 ACFR, are attached to this Official Statement as Appendix A. Those financial statements are the most current audited financial information available for the City.

Budget Summaries and Comparisons

Set forth in the following tables is a comparison of the City's General Fund budgets for fiscal years 2025 and 2026, as compared to actual, unaudited, results for the six-month periods ending June 30, 2025 and 2026.

The information in the tables below is presented in budgetary basis and is not intended to conform to Generally Accepted Accounting Principles ("GAAP"). The tables do not include fund balance information; for a representation of fund balance, a portion of which is available for appropriation in each year, see the tables in "History of Revenues, Expenditures and Changes in Fund Balances" below.

Minimum Fund Balance Policy. The City has a minimum fund balance policy which requires the General Fund to maintain an unrestricted fund balance equal to at least two months of General Fund expenditures and operating transfers out, excluding extraordinary expenditures. In addition, Article X, Section 20 of the Colorado Constitution ("TABOR"), as described in "CERTAIN LEGAL MATTERS--Constitutional Limitations," requires a 3% emergency reserve.

Budget To Actual Comparison - General Fund

	2025 Final Budget	2025 Actual Thru 6/30/25(1)	2026 Final Budget	2026 Actual Thru 6/30/26(1)
Revenues				
Taxes	\$107,549,922	\$55,928,709	\$108,643,462	\$61,880,834
Licenses & permits	3,814,241	1,440,245	3,289,828	1,555,039
Intergovernmental	7,883,269	1,328,331	6,308,734	1,495,770
Charges for services	13,161,415	4,530,470	13,582,599	7,016,954
Fines & forfeitures	2,797,837	905,983	2,359,275	1,316,860
Miscellaneous	7,687,877	4,666,556	5,651,094	2,101,037
Total Revenues	<u>142,894,561</u>	<u>68,800,294</u>	<u>139,834,992</u>	<u>75,366,494</u>
Expenditures				
Current:				
General government	31,986,830	13,345,720	31,147,785	13,375,813
Public safety	69,980,947	33,339,781	72,969,560	34,002,505
Public works	4,411,951	1,810,867	4,047,806	1,885,592
Culture, parks & recreation	29,979,966	13,640,205	31,636,944	13,772,380
Community development	10,929,988	4,110,960	9,103,268	3,473,208
Nondepartmental	8,082,785	906,219	409,087	1,189,825
Debt service	72,000	--	77,000	--
Capital outlay	557,069	179,331	200,000	65,725
Total Expenditures	<u>156,001,536</u>	<u>67,333,083</u>	<u>149,591,450</u>	<u>67,765,048</u>
Excess (deficiency) of revenues over expenditures	<u>(13,106,975)</u>	<u>1,467,211</u>	<u>(9,756,458)</u>	<u>7,601,446</u>
Other Financing Sources (Uses)				
Transfers In	12,823,338	5,836,819	19,486,211	10,820,254
Transfers out	<u>(19,847,522)</u>	<u>(9,774,027)</u>	<u>(22,536,619)</u>	<u>(11,126,007)</u>
Total other sources (uses)	<u>(7,024,184)</u>	<u>(3,937,208)</u>	<u>(3,050,408)</u>	<u>(305,753)</u>
Net change in fund balances (2)	<u>\$(20,131,159)</u>	<u>\$(2,469,997)</u>	<u>\$(12,806,866)</u>	<u>\$7,295,693</u>

(1) Unaudited, interim financial information only.

Source: The City's 2025, 2026 and 2027 budgets and unaudited information from the City.

History of Revenues, Expenditures and Changes in Fund Balances

The following tables provide a comparative history of revenues, expenditures and changes in fund balance in the City's General Fund for fiscal years 2021 through 2025. The City's Sales and Use Tax Fund was closed in 2024 and sales tax is now tracked as part of the General Fund. The information in these tables have been derived from the audited financial information presented in the City's Annual Comprehensive Financial Report ("ACFR") for 2021-2025. The information should be read together with the City's fiscal year 2025 basic financial statements (and accompanying notes) appearing in Appendix A. Financial statements for preceding years may be obtained from the sources noted in "INTRODUCTION--Additional Information."

Prospective investors should be aware that the Certificates are payable solely from the Trust Estate. Inclusion of the following material is for informational purposes only and does not imply that the Certificates constitute a general obligation of the City or a lien on any City

revenues. *The General Fund is not pledged to pay Base Rentals. The City has other obligations payable from legally available revenues. See “CITY DEBT STRUCTURE.” In addition, the City may use legally available revenues in the General Fund to appropriate funds for the payment of other City obligations as described in “CERTAIN RISK FACTORS--Nonappropriation; Factors that May Cause Insufficiency of Expected Revenues.”*

General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances

	Year Ended December 31,				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues					
Sales and use taxes	--	--	--	--	\$78,987,678
Property taxes	\$17,414,663	\$16,915,304	\$21,509,498	\$26,524,225	24,285,034
Occupational taxes	43,457	27,019	26,283	11,376	10,502
Penalties and interest on taxes	109,009	36,054	25,957	30,953	1,031,539
Licenses and permits	3,446,664	5,362,145	3,812,472	3,100,813	3,018,622
Intergovernmental	3,873,984	29,870,708	13,257,556	14,711,380	4,281,665
Charges for services	8,902,666	11,213,042	11,951,410	12,299,718	11,406,751
Fines and forfeitures	1,960,404	1,418,758	1,286,418	1,436,989	2,072,274
Miscellaneous	6,291,395	9,824,354	8,918,495	10,234,957	10,393,964
Total Revenues	42,042,242	74,667,384	60,788,089	68,350,411	135,488,029
Expenditures					
Current					
General government	12,772,812	15,628,851	23,582,894	25,027,470	29,265,028
Public safety	51,482,699	54,654,951	58,663,053	65,583,432	69,499,852
Public works	8,217,368	9,348,534	10,390,315	11,310,601	3,832,567
Culture, parks & recreation	16,681,486	19,028,080	23,054,714	27,288,262	29,684,701
Community development	5,747,138	5,790,352	6,775,139	7,503,363	9,021,746
Nondepartmental	1,989,612	5,614,353	5,151,560	4,778,962	2,015,169
Debt Service	--	--	--	1,029,030	--
Capital outlay	2,241,642	4,262,371	480,165	6,436,101	234,086
Total Expenditures	99,132,757	114,327,492	128,097,840	148,957,221	143,553,149
Excess (deficiency) of revenues over expenditures	(57,090,515)	(39,660,108)	(67,309,751)	(80,606,810)	(8,065,120)
Other Financing Sources (Uses)					
Transfers in (1)	74,925,737	87,213,885	87,893,450	95,548,615	11,106,162
Transfers out (2)	(9,319,251)	(9,477,139)	(43,759,778)	(20,949,867)	(19,098,812)
Inception of Lease	--	--	--	4,193,594	--
Sale of capital assets	--	--	--	--	34,150
Subscriptions Issued	--	--	506,266	676,702	--
Total Other Financing Sources (Uses)	65,606,486	77,736,746	44,639,938	79,469,044	(7,958,500)
Net change in fund balances (deficit)	8,515,971	38,076,638	(22,669,813)	(1,137,766)	(16,023,620)
Fund balances-Beginning of year (3)	45,794,949	54,310,920	92,387,558	69,717,745	68,135,942
Fund balances-End of Year	\$54,310,920	\$92,387,558	\$69,717,745	\$68,579,979	52,112,322

- (1) The City historically transferred most of the monies in the Sales and Use Tax Fund to the General Fund; the Sales and Use Tax Fund was closed in 2024 and is now tracked as part of the General Fund.
- (2) The transfer out in 2023 were onetime funds accumulated during the COVID-19 pandemic to the Capital Improvement Fund and were spent on identified capital projects.
- (3) The beginning fund balance in 2025 was restated by \$(444,037) to reflect a change in accounting principles related to the reporting of internal service fund activity in the government-wide financial statements. Prior to this change, a portion of internal service fund net position and related activity was allocated to business-type activities to reflect services provided to enterprise funds. Now, the City no longer allocates internal service fund balances and activity to business-type activities and instead reports these amounts within governmental activities.

Source: Derived from the City's ACFRs for the years ended December 31, 2021, through 2025.

Risk Management

City Insurance Coverage. The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omission; injuries to employees; and natural disasters. The City's insurance program includes a combination of self-insurance and commercial insurance coverage. The City established the Employee Benefit Fund to account for allowable medical claims of City employees and their covered dependents. The City also established the City of Greeley Dental Assistance Plan to reimburse employees for portions of eligible expenses. In addition, the City established the Workers Compensation Fund to pay worker's compensation claims and the City is fully insured with its Workers Compensation Insurance Program. Finally, the City established the Liability Fund to maintain adequate reserves to cover current and future liability claims not covered by the Health Fund or Workers Compensation Fund. See Note 12 to the audited financial statements attached hereto as Appendix A for a description of the City's risk management program for 2025.

Cybersecurity. The City relies on computer systems and technologies to conduct many of its operations. Despite security measures, policies and training, the City, like other public and private entities, may be vulnerable to cyber-attacks by third parties. Any such attack could compromise systems and the information stored thereon. A cyber-attack could result in a disruption in the operations of the City and may adversely affect revenues.

The City maintains a cybersecurity program that includes employee security training, controlled and periodically reviewed system access, requirements for strong authentication credentials, encryption of sensitive data, restrictions on unauthorized software and personal storage services, continuous network monitoring, vulnerability and threat assessment and formal procedures for detecting, containing, documenting, and reporting cybersecurity incidents.

Capital Improvement Program

City prepares and annually updates a five-year Capital Improvement Program (the "CIP") to identify, prioritize and plan major capital improvements based on available resources, infrastructure needs, public safety considerations and City Council priorities. The 2026–2030 CIP emphasizes the maintenance and replacement of existing assets, the mitigation of high-risk safety and infrastructure conditions and selected investments intended to support the City's continued growth and resilience. Projects included in the CIP are subject to annual appropriation and may be revised, deferred or rephased based on available funding, project readiness and changing priorities.

Significant projects identified for 2026 include the initial phase of an airport road extension, commencement of construction on the MERGE project, completion of the Gold Hill segment of the Bellvue Pipeline, downtown stormwater improvements, the second phase of primary-treatment improvements at the Wastewater Treatment and Reclamation Facility and replacement or rehabilitation of certain critical City assets.

Other major components of the CIP include:

Water, wastewater and stormwater infrastructure. Improvements include construction, rehabilitation and replacement, water-rights acquisition, treatment-facility

improvements, transmission and distribution pipelines and drainage and flood-mitigation projects. These utility projects represent approximately 60% of the City's 2026 capital budget.

Transportation and mobility improvements. Improvements include street pavement and concrete rehabilitation, intersection and interchange improvements, sidewalks and pedestrian-safety projects, transit facilities and the MERGE project, which includes two new interchanges on U.S. Highway 34.

Public facilities and asset maintenance. Improvements include the Project, a public maintenance campus and the repair, renovation and replacement of existing City buildings, recreational facilities and other public assets.

Parks, trails and quality-of-life facilities. Improvements include improvements to parks, natural areas, trails, recreational facilities, Island Grove Regional Park and cultural amenities.

Economic-development and growth-related infrastructure. Improvements include improvements at the Greeley-Weld County Airport and infrastructure associated with planned development areas.

[Butler Snow is working with the City and Hilltop to draft additional disclosure related to the 2025 COPs and other major capital improvement projects/plans in the City, and that disclosure will be included in a future draft of the POS.]

DEBT STRUCTURE

General

Pursuant to the terms of Article X, Section 20 of the State Constitution (the “Taxpayers Bill of Rights” or “TABOR”), the City must obtain voter authorization prior to the creation of any multiple fiscal year obligation (except for refunding obligations at a lower interest rate), including general obligation bonds and revenue bonds, without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See “LEGAL MATTERS--Certain Constitutional Limitations.” Subject to Constitutional limitations, the terms of the Charter authorize the City to issue certain multiple fiscal year obligations. However, the terms of TABOR require the City to obtain advance voter approval prior to the issuance of most types of obligations, subject to the exceptions discussed in “LEGAL MATTERS--Certain Constitutional Limitations.”

General Obligation Indebtedness

The City is authorized by its Charter to incur obligations, including by borrowing money and issuing various forms of securities, in order to carry out municipal purposes. The issuance of general obligation debt is subject to the limitations of the Charter and the Colorado Constitution, including voter approval requirements and applicable debt limitations. See “LEGAL MATTERS--Certain Constitutional Limitations.” The City does not have any general obligation debt outstanding.

Revenue Obligations

General. Pursuant to the Charter and Colorado law, the City has the authority to issue revenue obligations payable from the revenues of municipal facilities or other legally available non-ad valorem revenue sources. Such obligations are not payable from ad valorem property taxes and are generally not considered general obligation indebtedness of the City. Revenue obligations may be authorized by action of the City Council. Pursuant to TABOR, the issuance of revenue bonds is governed by the provision which requires voter approval for the creation of any multi-fiscal year direct or indirect financial obligation without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years (unless issued by an enterprise). See “LEGAL MATTERS--Certain Constitutional Limitations.”

As of the date of issuance of the Certificates, the City’s outstanding principal amount of enterprise revenue obligations were as follows:

Sewer Revenue Bonds, Series 2026	\$46,685,000
Water Revenue Bonds, Series 2026	46,085,000
CWRPDA Water Enterprise Loan, 2024	10,727,382
Water Revenue Refunding and Improvement Bonds, Series 2022	53,370,000
Stormwater Revenue Bonds, Series 2022	13,625,000
Sewer Revenue Bonds, Series 2022	19,200,000
Water Revenue Refunding Bonds, Series 2018	27,215,000
Sewer Revenue Bonds, Series 2018	8,220,000
Water Revenue Refunding Bonds, Series 2016	8,380,000
Sewer Revenue Bonds, Series 2015	1,965,000
Stormwater Revenue Bonds, Series 2015	4,585,000
Total Enterprise Revenue Obligations	<u>\$240,057,382</u>

Other Obligations

Lease-Purchase Agreements. The City has obligations pursuant to an annually renewable Lease Purchase Agreement dated as of September 15, 2016, and a related indenture (the “2016 Lease”). The City’s base rentals payments under the 2016 Lease are used to pay certain certificates of participation (the “2016 COPs”) issued pursuant to an indenture. The proceeds of the 2016 COPs were used by the City to fund the construction of a new fire administration building and a new building for general City use. As of January 1, 2026, the 2016 COPs were outstanding in the aggregate principal amount of \$19,075,000. The 2016 COPs are payable from any legally available revenues of the City as appropriated on an annual basis.

The City has obligations pursuant to an annually renewable Lease Purchase Agreement dated as of December 1, 2019, and a related indenture (the “2019 Lease”). The City’s base rentals payments under the 2019 Lease are used to pay certain certificates of participation (the “2019 COPs”) issued pursuant to an indenture. The proceeds of the 2019 COPs were used by the City to fund the construction of two new fire stations. As of January 1, 2026, the 2019 COPs were outstanding in the aggregate principal amount of \$10,360,000. The 2019 COPs are payable from any legally available revenues of the City as appropriated on an annual basis.

The City has obligations pursuant to an annually renewable Lease Purchase Agreement dated as of August 5, 2025, as amended by a First Amendment dated as of September 9, 2025, and a related indenture, as supplemented (the “2025 Lease”). The City’s base rentals payments under the 2025 Lease are used to pay certain certificates of participation (the “2025 COPs”) issued pursuant to an indenture, as amended. The proceeds of the 2025 COPs were used by the City to reimburse certain costs associated with services rendered in connection with the West Greeley Project, which is intended to include, among other amenities, a new arena, ice center, hotel, water park and supporting public improvements. As of January 1, 2026, the 2025 COPs were outstanding in the aggregate principal amount of \$115,000,000. The 2025 COPs are payable from any legally available revenues of the City as appropriated on an annual basis.

The following table sets forth the base rentals payable by the City under the 2016 Lease, the 2019 Lease, the 2025 Lease, as amended. The base rentals shown below are also payable from any legally available revenues of the City.

Base Rentals Payable Pursuant to Other City Lease-Purchase Agreements(1)

	2016	2019	2025	Grand Total
	Base	Base	Base	Base
<u>Year</u>	<u>Rentals</u>	<u>Rentals</u>	<u>Rentals</u>	<u>Rentals</u>
2026	\$2,180,500	\$949,906	--	\$3,130,406
2027	2,181,000	952,656	\$14,449,533	17,583,189
2028	2,178,000	953,907	16,583,508	19,715,415
2029	2,181,800	953,656	16,580,960	19,716,416
2030	2,178,000	951,906	16,585,270	19,715,176
2031	2,181,800	948,656	16,584,269	19,714,725
2032	2,177,800	948,907	16,586,193	19,712,900
2033	2,181,200	949,706	16,583,852	19,714,758
2034	2,176,600	949,306	16,580,312	19,706,218
2035	2,179,200	952,706	16,583,284	19,715,190
2036	2,178,450	951,050	-	3,129,500
2037	--	950,700	--	950,700
2038	--	949,600	--	949,600
2039	--	952,750	--	952,750
Total	\$23,974,350	\$13,315,412	\$147,117,180	\$184,406,942

(1) Totals may not add due to rounding.

Source: The Municipal Advisor

Other Financial Obligations. Additional commitments and contingencies are described in Notes 10, 13, 14 and 19 to the City's 2025 audited financial statements attached to this Official Statement as Appendix A.

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information 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 a history of the populations of the City, Weld County and the State. Between 2010 and 2020, the City's population increased approximately 17.1%. During the same time period, the populations of Weld County and the State increased 30.1% and 14.8%, respectively.

Year	<u>Population</u>					
	City of Greeley		Weld County		Colorado	
	<u>Population</u>	<u>Percent Change</u>	<u>Population</u>	<u>Percent Change</u>	<u>Population</u>	<u>Percent Change</u>
1980	53,006	--	123,438	--	2,889,735	--
1990	60,536	14.2%	131,821	6.8%	3,294,394	14.0%
2000	76,930	27.1	180,936	37.3	4,301,261	30.6
2010	92,889	20.7	252,825	39.7	5,029,196	16.9
2020	108,795	17.1	328,981	30.1	5,773,714	14.8
2021	109,670	--	339,934	--	5,813,551	--
2022	110,732	1.0%	350,563	3.1%	5,850,121	0.6%
2023	112,691	1.8	360,272	2.8	5,900,420	0.9
2024	116,732	3.6	369,880	2.7	5,956,729	1.0

Sources: United States Department of Commerce, Bureau of the Census (1980 to 2020) and Colorado State Demography Office (2021 to 2024 estimates, which are subject to periodic revisions).

Income

The following table sets forth a five-year history of the annual per capita personal income levels for the residents of Weld County, the State and the United States.

Annual Per Capita Personal Income

<u>Year⁽¹⁾</u>	<u>Weld County</u>	<u>Colorado</u>	<u>United States</u>
2020	\$52,062	\$64,707	\$59,151
2021	56,372	71,924	64,692
2022	59,174	76,653	66,303
2023	61,589	80,021	70,013
2024	63,672	82,625	73,227
2025	n/a	86,181	76,393

(1) Figures for Weld County updated February 5, 2026. State and national figures updated April 9, 2026. All figures are subject to periodic revisions.

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

Employment

The following table presents information on employment within Weld County, the State and the nation for the time period indicated.

Labor Force and Employment

<u>Year</u>	<u>Weld County⁽¹⁾</u>		<u>Colorado⁽¹⁾</u>		<u>United States</u>
	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Percent Unemployed</u>
2021	167,395	5.8%	3,142,134	5.5%	5.3%
2022	170,037	3.3	3,181,560	3.1	3.6
2023	174,394	3.4	3,230,055	3.3	3.6
2024	178,751	4.4	3,265,465	4.1	4.0
2025	180,077	4.3	3,259,004	4.0	4.3
<u>Month of February</u>					
2025	179,926	4.9%	3,262,733	4.6%	4.2%
2026	177,052	4.8	3,196,512	4.4	4.4

(1) Figures for Weld County and the State are not seasonally adjusted.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Colorado Areas Labor Force Data and United States Department of Labor, Bureau of Labor Statistics.

The following table sets forth the number of individuals employed within selected Weld County industries that are covered by unemployment insurance. In 2024, the largest employment sector in Weld County was manufacturing (comprising approximately 11.7% of the county's work force), followed, in order, by construction; retail trade; health care and social assistance; and educational services. For the twelve-month period ended December 31, 2024, total average employment in Weld County increased 2.3% as compared to the twelve-month period ending December 31, 2023, and the average weekly wage increased 1.0% during the same time period.

Average Number of Employees within Selected Industries – Weld County

Industry	2020	2021	2022	2023	2024	2025 ⁽³⁾
Accommodation and Food Services	7,724	8,439	9,246	9,661	9,713	9,489
Administrative and Waste Services	5,726	5,774	5,972	6,162	5,592	5,572
Agriculture, Forestry, Fishing, Hunting	4,243	4,223	4,101	4,037	3,935	4,050
Arts, Entertainment and Recreation	988	1,183	1,216	1,460	1,550	1,574
Construction	11,548	11,321	11,988	13,226	13,706	14,164
Educational Services	9,549	9,528	10,242	10,399	10,673	10,867
Finance and Insurance	2,865	2,817	2,903	2,808	2,797	2,823
Government	5,621	5,705	6,043	6,449	6,902	7,274
Health Care and Social Assistance	9,873	10,196	10,396	10,572	11,018	12,421
Information	799	800	781	826	792	842
Management of Companies/Enterprises	1,929	1,830	1,833	1,768	1,991	2,085
Manufacturing	13,803	13,165	13,314	13,435	13,959	15,162
Mining	5,728	4,693	5,230	6,150	6,577	6,529
Non-classifiable	n/a ⁽²⁾	13	27	55	20	13
Other Services	2,593	2,752	2,877	2,985	3,217	3,454
Professional and Technical Services	3,326	3,563	3,993	4,298	4,420	4,745
Real Estate, Rental and Leasing	1,389	1,366	1,401	1,517	1,618	1,584
Retail Trade	10,610	10,838	11,048	11,199	11,287	11,417
Transportation and Warehousing	3,977	4,051	4,137	4,145	4,009	3,985
Utilities	511	528	536	572	578	590
Wholesale Trade	<u>4,272</u>	<u>4,277</u>	<u>4,323</u>	<u>4,482</u>	<u>4,476</u>	<u>4,514</u>
Total ⁽¹⁾	<u>107,080</u>	<u>107,063</u>	<u>111,607</u>	<u>116,205</u>	<u>118,826</u>	<u>123,154</u>

(1) Figures may not equal totals when added due to the rounding of averages or the inclusion in the total figure of employees that were not disclosed in individual classifications.

(2) Figures were not released due to confidentiality.

(3) Figures are averaged through the third quarter of 2025.

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

Major Employers

The following table sets forth the major employers located in the City. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted; therefore, no representation can be made that these employers will continue to maintain their status as major employers.

Selected Major Employers in the City of Greeley

Employer	Product or Service	Estimated Numbers of Employees
JBS USA & Affiliated Companies	Meat producer/exporter	5,141
Banner Health/North Colorado Medical Center	Healthcare	4,558
Greeley/Evans School District 6	Education	2,258
Weld County	Government	1,823
University of Northern Colorado	Higher education	1,221
City of Greeley	Government	1,145
University of Colorado Health Systems (all Weld)	Healthcare	1,030
State Farm Insurance Companies	Insurance	857
Aims Community College	Higher education	817
North Range Behavioral Health	Mental health services	560

Source: City of Greeley, *Annual Comprehensive Financial Report* for the year ended December 31, 2024.

Building Permits

The following tables set forth histories of building permits issued in the City and in the unincorporated portions of Weld County.

History of Building Permits Issued in the City of Greeley

Year	Single Family		Multi-Family		Commercial/Industrial	
	Permits	Valuation	Permits	Valuation	Permits	Valuation
2021	303	\$91,785,966	252	\$104,820,118	26	\$149,587,534
2022	333	103,257,384	117	263,334,270	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	178	68,288,306	41	83,515,937	44	112,295,736
2026 ⁽¹⁾	125	47,717,764	189	82,960,793	20	13,951,285

(1) Figures are for permits issued from January 1 through June 30, 2026.

Source: City of Greeley, Building Inspection Division.

Building Permit Issuances for New Structures in Unincorporated Weld County

Year	New Residential		New Commercial		Oil and Gas	
	Permits	Value	Permits	Value	Permits	Value
2021	838	\$78,402,387	324	\$146,714,369	203	\$64,177,766
2022	762	63,390,987	348	89,458,626	254	71,730,271
2023	467	56,504,250	280	77,337,104	223	72,008,999
2024	392	43,839,495	247	42,190,303	187	29,809,417
2025						
2026 ⁽¹⁾						

(1) Figures are for permits issued from January 1 through March 31, 2026.

Source: Weld County Planning Department.

Foreclosure Activity

The following table sets forth data on the number of foreclosures filed in Weld County for the time period indicated. Such information does not take into account the number of foreclosures that were filed and subsequently redeemed or withdrawn.

History of Foreclosures – Weld County

<u>Year</u>	<u>Number of Foreclosures Filed</u>	<u>Percent Change</u>
2021	61	--
2022	453	642.6%
2023	405	(10.6)
2024	414	2.2
2025	500	20.8
2026 ⁽¹⁾	167	--

(1) Figure is for foreclosures filed from January 1 through March 31, 2026.

Source: Weld County Public Trustee's Office.

TAX MATTERS

General Matters

In the opinion of Butler Snow LLP, Special Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Certificates (including any original issue discount properly allocable to the owner of a Certificate) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Tax Code and interest on the Certificates is not a specific preference item for purposes of the federal alternative minimum tax, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations. Special Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Certificates is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates.

The opinions described above assume 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 Certificates. Failure to comply with such requirements could cause interest on the Certificates to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Certificates. The City has covenanted to comply with such requirements. Special Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Certificates. Special Counsel has also expressed no opinion regarding other tax consequences arising with respect to the Certificates under the laws of the State of Colorado or any other state or jurisdiction.

The opinion of Special Counsel does not cover the treatment for federal or Colorado income tax purposes of any monies received in payment of or in respect to the Certificates subsequent to the occurrence of an Event of Indenture Default, an Event of Lease Default or an Event of Nonappropriation.

The accrual or receipt of interest on the Certificates may otherwise affect the federal income tax liability of the owners of the Certificates. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Special Counsel has expressed no opinion regarding any such consequences. Purchasers of the Certificates, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), 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 Certificates.

Original Issue Discount

The Certificates that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Discount Certificates”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Certificates and their stated amounts to be paid at maturity 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 Certificate or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the Certificate in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Certificate (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Certificate that are attributable to accrued or otherwise recognized original issue discount will be treated as federally 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 Certificate, on days that are determined by reference to the maturity date of such Discount Certificate. The amount treated as original issue discount on such Discount Certificate for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Certificate (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Certificate 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 Certificate 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 Certificate the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Certificate 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 Certificates should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Certificate. Subsequent purchasers of Discount Certificates that purchase such Discount Certificates for a price that is higher or lower than the “adjusted issue price” of the Discount Certificates 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 Certificates that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Certificates”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Certificate over its stated redemption price at maturity constitutes premium on such Premium Certificate. A

purchaser of a Premium Certificate must amortize any premium over such Premium Certificate's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Certificates 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 Certificate 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 Certificate prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Certificates 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 Certificate.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Certificates is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Certificates that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Certificates from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

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 Certificates. 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 Certificates. 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 Certificates or the market value thereof would be impacted thereby. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Special Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Certificates, and Special 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 Certificates are advised to consult their own tax advisors prior to any purchase of the Certificates as to the impact of the code upon their acquisition, holding or disposition of the Certificates.

LEGAL MATTERS

Litigation

The City Attorney states that there are no pending lawsuits or claims that have been filed against the City that will materially and adversely affect the financial position of the City or its ability to enter into the Lease or to pay Base Rentals under the Lease as set forth therein. The City is, however, subject to certain pending and threatened litigation or administrative proceedings regarding various other matters arising in the ordinary course of the City's business. It is the opinion of the City Attorney that the pending litigation is either adequately covered by insurance or, to the extent not insured, the final settlement thereof, individually or in the aggregate, is not expected to materially adversely affect the City's financial position or its ability to perform its obligations under the Lease.

Governmental Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the City, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle owned or leased by the public entity; operation and maintenance of any public water, gas, sanitation, electrical, power or swimming facility; a dangerous condition of any public buildings; the operation of any public water facility; and a dangerous condition of a public highway, road or street as provided in the Immunity Act. Immunity is also waived for peace officers who deprive any other person of individual rights under the conditions specified in State law. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The City may not be held liable under the Immunity Act either directly or by indemnification for punitive or exemplary damages unless the City voluntarily pays such damages in accordance with State law.

The maximum amounts that may be recovered under the Immunity Act for injuries occurring on or after January 1, 2026, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$505,000; (b) for an injury to two or more persons in any single occurrence, the sum of \$1,421,000; except in such instance, no person may recover in excess of \$505,000. These amounts increase every four years pursuant to a formula based on the Denver-Aurora-Greeley Consumer Price Index. The City may increase any maximum amount that may be recovered from the City for certain types of injuries. However, the City may not be held liable either directly or by indemnification for punitive or exemplary damages unless the City voluntarily pays such damages in accordance with State law. The City has not acted to increase the damage limitations in the Immunity Act.

The City may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the City may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

The approving opinion of Butler Snow LLP, as Special Counsel, will be delivered with the Certificates. A form of the Special Counsel opinion is attached to this Official Statement as Appendix E. Butler Snow LLP, Denver, Colorado, has also acted as Special Counsel to the City in connection with this Official Statement. Certain matters will be passed upon for the City by the City Attorney.

Certain Constitutional Limitations

General. In 1992, Colorado voters approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or “TABOR”). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including school districts (“local governments”), but does not apply to “enterprises,” defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the City, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government’s spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever (subject to certain exceptions such as the refinancing of obligations at a lower interest rate).

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for cities, the actual

value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service on bonds can be paid without regard to any spending limits, assuming revenues are available to do so.

In 1999, the City's voters approved a general revenue change permitting the City to collect, retain and expend revenues from all sources without regard to TABOR's revenue and spending limitations. In 2017, the City's voters also authorized the City to retain and spend all revenues and investment earnings from the 0.65% sales and use tax increase approved in 2015, subject to the previously approved purposes for such tax.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The City has set aside emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase-out requirements) to reduce or end subsidies to any program delegated for administration by the General Assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the City are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the federal constitution, including bankruptcy.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Denver, Colorado (the "Municipal Advisor") has served as Municipal Advisor to the City with respect to the Certificates. As the City's Municipal Advisor, the Municipal Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, rating and issuance of the Certificates. In its role of Municipal Advisor to the City, the Municipal 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 the Official Statement and the appendices hereto.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2025, included in this Official Statement as Appendix A, have been audited by Plante & Moran,

PLLC, certified public accountants, Detroit, Michigan, to the extent and for the period indicated in their report attached hereto.

The City will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Plante & Moran, PLLC, the City's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Plante & Moran, PLLC also has not performed any procedures relating to this Official Statement.

RATING

Moody's Investors Service ("Moody's") has assigned the Certificates the rating shown on the cover page of this Official Statement. An explanation of the significance of any Moody's rating may be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007.

Such rating reflects only the views of the rating agency, and there is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or liquidity of the Certificates. Except for its responsibilities under the Disclosure Certificate, the City has not undertaken any responsibility to bring to the attention of the owners of the Certificates any proposed change in or withdrawal of such rating once received or to oppose any such proposed revision.

PUBLIC SALE

The City expects to offer the Certificates at a public sale on [October 27], 2026. See the Notice of Public Sale dated [October 16], 2026.

OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement has been authorized by the City. This Official Statement is hereby duly approved by the City as of the date on the cover page hereof.

CITY OF GREELEY, COLORADO

By: /s/ _____
Mayor

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE: The audited basic financial statements of the City for the year ended December 31, 2025, have been excerpted from the City's Annual Comprehensive Financial Report for that year. Combining and individual fund financial statements, the introductory section and statistical tables for the year ended December 31, 2025, were purposely excluded from this Appendix A. Such statements provide supporting details and are not necessary for a fair presentation of the general purpose financial statement of the City.

APPENDIX B
CERTAIN DEFINITIONS AND DOCUMENT SUMMARIES

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Certificates. The Certificates 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 certificate will be issued for each maturity of the Certificates, in the aggregate principal amount of such maturity, and will be 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 3.5 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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each 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. 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 Certificates 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 Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates 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 Certificates 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 the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account 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 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Certificates within an 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 the Certificates unless authorized by a Direct Participant in accordance with DTC's MMI 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 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Certificates will 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 the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be 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 Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will 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 depository with respect to the Certificates at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Certificate certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX D
FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E
FORM OF OPINION OF SPECIAL COUNSEL

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FUNDING STRATEGY UPDATE

Purpose of Update

The City's original Plan of Finance for the Civic Campus contemplated a phased approach to funding annual Certificates of Participation (COP) lease payments. Under that approach, Food Tax and other available resources would support payments during the early years of the financing, with the obligation transitioning over time toward the General Fund.

Since development of the original Plan of Finance, the City has completed additional long-range Capital Improvement Plan (CIP) modeling that incorporates the Civic Campus alongside other significant capital commitments and projected funding needs. Based on that work, the City's current financial plan assumes that annual Civic Campus COP lease payments will be supported by the Food Tax Fund.

This update aligns the Plan of Finance with the funding assumptions reflected in the City's current Five-Year CIP and long-range capital planning.

Current Debt Service Assumptions

The updated funding strategy is based on the **Current Market Rates** scenario prepared by Hilltop Securities using interest rates as of July 21, 2026. Under this scenario:

- Par amount: **\$87,245,000**
- Net interest cost: **4.50%**
- Capitalized interest: **\$9,039,551**
- Maximum annual lease payment: **\$8,407,250**
- Net repayment: **\$139,167,250**
- Two years of capitalized interest during 2027 and 2028
- Interest-only lease payments of approximately **\$4.36 million annually from 2029 through 2031**
- Annual lease payments of approximately **\$8.4 million beginning in 2032**

Updated Funding Schedule

Year	Planned Food Tax Support	Other City Funding	Total Lease Payment
2027	Capitalized Interest	-	-
2028	Capitalized Interest	-	-
2029	\$4,362,250	-	\$4,362,250

2030	\$4,362,250	-	\$4,362,250
2031	\$4,362,250	-	\$4,362,250
2032	\$8,407,250	-	\$8,407,250
2033	\$8,405,000	-	\$8,405,000
2034	\$8,402,750	-	\$8,402,750
2035	\$8,405,000	-	\$8,405,000
2036	\$8,406,000	-	\$8,406,000
2037- 2046	Approximately \$8.4M annually	-	Approximately \$8.4M annually

Amounts reflect the Current Market Rates scenario and remain subject to change based on final pricing of the COPs.

Impact on Long-Term Capital Planning

Using Food Tax as the planned repayment source represents a significant long-term commitment of capital revenue. The City's CIP therefore incorporates the Civic Campus lease payments when evaluating the amount of Food Tax funding available for ongoing maintenance, replacement, and other major capital projects.

This approach provides transparency regarding the opportunity cost of the Civic Campus financing and allows competing capital needs to be evaluated within a common long-range planning framework.

The City will continue to evaluate the affordability of the repayment strategy through its annual budget and CIP processes. If General Fund performance or other available resources improve sufficiently in future years, the City may consider using those resources to support a portion of the Civic Campus lease payments, thereby restoring Food Tax capacity for other eligible capital investments.

Relationship to Original Plan of Finance

This Funding Strategy Update supersedes the portions of the original Civic Campus Plan of Finance that describe a planned phased transition of Civic Campus lease payments from Food Tax and Quality of Life-related resources to the General Fund. All other elements of the Plan of Finance remain unchanged except where subsequently updated through the final financing structure or issuance documents.



2026 Downtown Civic Campus Certificates of Participation (COPs) Ordinance

Robert Miller, Division Treasurer
City Council Meeting – September 15, 2026



Agenda

- 2026 Downtown Civic Campus COPs Highlights
- 2026 Downtown Civic Campus COPs Project
- COPs Issuance Schedule
- Recommendation
- Purpose: Adopt Ordinance

2026 Downtown Civic Campus COPs Highlights

- Total COPs Maximum Issuance of \$95 Million
- 20 Year COPs, Callable in 10 Years
- Capitalized Interest 2027 to 2028; Interest Only 2029 to 2031; Level Lease Payments 2032 to 2046
- Level Annual Lease Payments Estimated at \$8.4 Million
- COPs Issuance Costs of \$900,000
- Total Maximum Repayment Costs \$163 Million
- Outstanding 2019 COPs Rating: Moody's "Aa3"
- Currently Planned for Food Tax to Fund Annual Lease Payments



2026 Downtown Civic Campus Project COPs



COPs Issuance Schedule

- July 7 : Civic Campus Project Resolution Approved by City Council
- August 4: Appropriation for COPs Approved by City Council
- August 4: Development Agreement Approved by City Council
- September 1: First Reading of COPs Ordinance - City Council
- **September 15: Final Reading of COPs Ordinance - City Council**
- October 9: Receive COPs Rating
- October 27: Competitive Sale of COPs
- November 5: Closing



Recommendation

Staff recommends adopting the ordinance to issue the 2026
Downtown Civic Campus COPs

A large, empty rectangular box with a thin black border, likely intended for a signature or additional information.

Thank you





Council Agenda Summary

September 15, 2026

Key Staff Contact: Heidi Leatherwood, City Clerk

Title:

Appointments to Boards and Commissions - Planning Commission, Housing for All Advisory Board and Union Colony Civic Center Advisory Board

Summary:

The City's Code and the City Council policies set forth the board and commission appointment and removal provisions. Council appoints board or commission members by written ballot during a council meeting.

Board and commission members may be appointed based on a variety of criteria and may include the following:

- Councilmember(s) recommendations resulting from interviews with each board or commission applicant
- Recommendation from a chair of a board or commission
- Existing board or commission members may continue to serve in their positions until their successors are appointed
- Council will fill a vacant position for the unexpired term of a member whose position becomes vacant

Council appointments are needed due to vacancies and expiring terms for the Planning Commission, the Housing for All Advisory Board and the Union Colony Civic Center Advisory Board.

New applicants were interviewed by two council members on September 01, 2026. Interviews are conducted on a monthly basis by two council members for applicants who have applied to fill open vacancies or expiring terms.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley? No

Legal Issues:

The City Attorney's Office reviewed the applications and advised of potential conflicts of interest. It should be noted that there is a possibility that the applicants currently serve as a volunteer on a board or commission besides the one they are applying to. It is also important to point out to the applicants that there are always potential conflicts that exist with business and investments, current jobs or relatives and family members coming before the Board or Commission. Should such conflicts arise, the Board or

Commission member simply recuses themselves from that particular item. Such a potential conflict does not preclude anyone from serving on a Board or Commission in general, just that particular agenda item.

Other issues and Considerations:

None

Strategic Focus Area:

Business Growth
Community Vitality
High-Performance Government
Housing For All
Infrastructure and Mobility
Quality of Life
Safe and Secure Communities

Decision Options:

1. Appoint or reappoint the individuals to serve on an applicable board or commission
2. Direct staff to re-advertise applicable vacancy

Council's Recommended Action:

No motion is necessary. The City Council's Policies and Protocol authorize appointment of Board and Commission members by written ballot, which can be used in lieu of a motion or voice vote for individual or multiple appointments. This policy was adopted by Council as a time-savings measure. Accordingly, a ballot is attached for Council's use in making appointments. Candidates receiving a majority vote (at least 4 votes) are appointed with no further action needed by Council.

Attachments:

1. Appointment Ballot



Applicants for the boards and/or commissions listed below are in alphabetical order and recommendations from the interview team are shown in bold. Virtual interviews are customarily held on the second week of each month, and appointments are decided during the second City Council meeting (third week of the month).

***** BALLOT *****

Housing for All Advisory Board	
2 Positions: 3 Year Term	
☐	MANNY PUENTE
☐	(Recruit for Additional Applicants)

Union Colony Civic Center Advisory Board	
1 Position: 3 Year Term	
☐	DANIEL KNOPF (I)
☐	(Recruit for Additional Applicants)

Planning Commission	
1 Position: 3 Year Term	
☐	JEFF CARLSON (I)
☐	(Recruit for Additional Applicants)

Comments:
(I) = Incumbents



Council Agenda Summary

Title:

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



Council Agenda Summary

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

September 13 – October 10, 2026

Tuesday, September 15, 2026

- City Council Meeting 6:00PM City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, September 16, 2026

- Aims Community College Spotlight Speaker Series 8 a.m. Aims Community College Welcome Center (4901 W 20th St, Greeley, CO); Miller
- Water & Sewer Board Meeting 2 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, September 17, 2026

- Greeley Dream Team Community of Champions Breakfast 7 a.m. UNC Ballrooms (2101 10th Ave Greeley CO, 80631)
- Downtown Development Authority 7:30 a.m. (802 9th Street, Greeley CO 80631)
- Airport Authority 3:00 p.m. Greeley-Weld Airport (600 Airport Road, Greeley CO 80631)
- Ribbon Cutting Ceremony at Redtail Park 4 p.m. (7273 27th St, Greeley, Colorado)

Friday, September 18, 2026

- Water and Sewer Board Annual Infrastructure Tour 8 am City Center South on the second floor (1001 11th Ave., Greeley, CO 80631)
- 16th Street Ribbon Cutting 4 p.m. 16th Street Corridor Enhancement Project Location

Tuesday, September 22, 2026

- City Council Work Session Meeting 6:00PM City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Friday, September 25, 2026

- Aims Student Health & Wellness Center Ribbon Cutting 1 pm Aims Community College (5311 West 20th Street, Greeley)
-

Thursday, September 28, 2026

- Greeley Chamber of Commerce 11:30 a.m.

Thursday, October 1, 2026

- Island Grove Advisory Board 3:30 p.m. (600 N. 14th Ave Greeley CO 80631)
 - North Front Range MPO Meeting 6 p.m. Fort Collins Colorado River Community Room (222 LaPorte Avenue Fort Collins, CO 80521)
-

Tuesday, October 6, 2026

- City Council Meeting 6:00PM City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, October 8, 2026

- Weld County State of the County 7:30 a.m. Aims Community College Welcome Center (4901 W 20th St, Greeley, CO)

2026 Council Meeting/Work Session Agenda Items Schedule

	09/09/2026		
	This schedule is subject to change		
Date/Type	Description	Sponsor Presenter/Director or Project Manager	Placement/Time
September 15, 2026 City Council Meeting			
	Proclamation - National Public Lands Day	Mayor	Intro
	Minutes Aug 18 RM; Aug 25 WS	Heidi Leatherwood	Consent
	Resolution - Proposition 123 Commitment Renewal	Deb Callies	Consent
	Resolution - Contract Housing Needs Assessment with Interval LLC.	Deb Callies	Consent
	Resolution - 2026 Edward Byrne Memorial Justice Assistance Grant (JAG)	Adam Turk	Consent
	Intro & 1st Rdg Ord - Judicial Center Alley ROW Vacation	Doug May/Don Threewitt	Consent
	Intro & 1st Rdg Ord - Assessments LID No. 9510101 (Lake Bluff Non-Potable Irrigation Pump Station)	Adam Prior	Consent
	Intro & 1st Rdg Ord - Assessments LID No 43840 (Johnson Subdivision Sanitary Sewer Infrastructure)	Adam Prior	Consent
	PH & 2nd Rdg Ord - Amending Title 12, Chapter 6 of the Greeley Municipal Code Relating to Use of Dynamic Braking Devices	Adam Turk	Regular
	PH & 2nd Rdg Ord - Downtown Civic Campus Certificates of Participation 2026	Robert Miller	Regular
	B&C Appointments	Jennifer Middleton	Regular
September 22, 2026 City Council Work Session			
	Update to Areas of Ecological Significance Code	Meg Oren/Don Threewitt	WS
	Transportation Update	Seth Sorensen	WS
October 6, 2026 City Council Meeting			
	Proclamation - Greeley Walks Day	Mayor	Intro
	Minutes Sep 1 RM; Sep 8 WS	Heidi Leatherwood	Consent
	PH & 2nd Rdg Ord - Judicial Center Alley ROW Vacation	Doug May/Don Threewitt	Regular
October 13, 2026 City Council Work Session			
	City Manager's Proposed Budget Presentation	Nathan Mosley	WS
	Council Policies and Protocol	Heidi Leatherwood	WS
	GURA Visioning - 1. Discussion with GURA Board	Don Threewitt	WS
	Hold for potential Executive Session	Don Threewitt	WS
October 20, 2026 City Council Meeting			
	Minutes Sep 22 and Oct 6		
	Intro & 1st Rdg Ord - Update to Department Structure for City of Greeley	Martha Lanaghan	Consent
	Intro & 1st Rdg and PH 2027 Budget	Nathan Mosley	Regular
	PH & 2nd Rdg Ord - Assessments LID No. 9510101 (Lake Bluff Non-Potable Irrigation Pump Station)	Adam Prior	Regular
	PH & 2nd Rdg Ord - Assessments LID No 43840 (Johnson Subdivision Sanitary Sewer Infrastructure)	Adam Prior	Regular
	B&C Appointments	Jennifer Middleton	Regular
October 27, 2026 City Council Work Session			
	B&C Triennial Review	Jennifer Middleton	WS
	Quarter 3 Financial Update	Robert Miller	WS
November 10, 2026 City Council Work Session			



Council Agenda Summary

Title

Adjournment